



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2015

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 2015 Investment Policy during the quarter ended September 30, 2015.

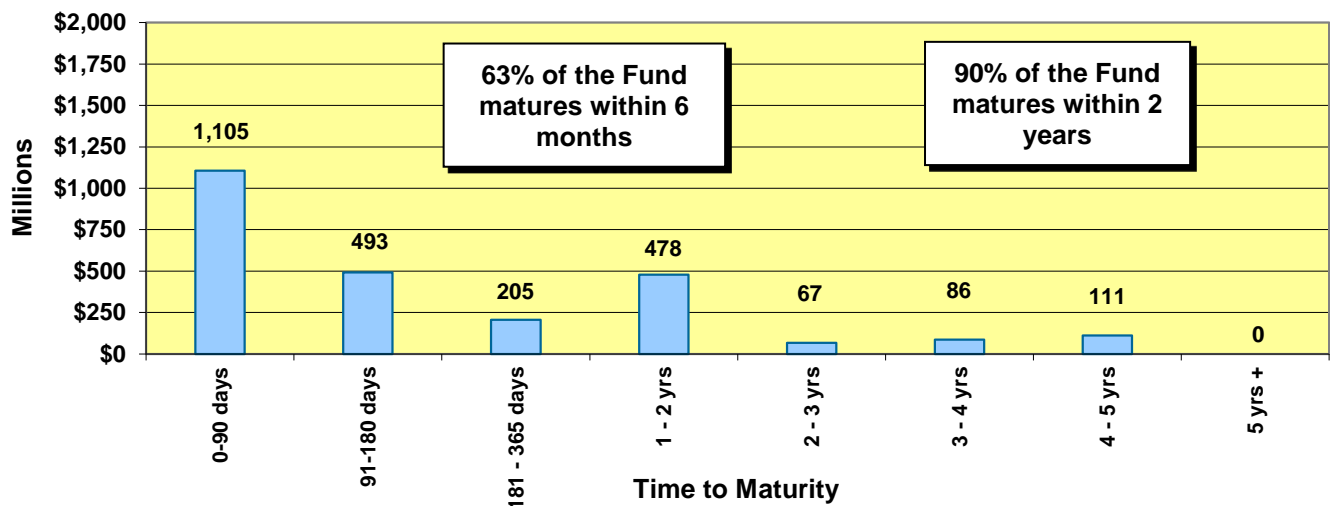
Portfolio Statistics	Quarter Ended 06/30/15	Quarter Ended 09/30/15
Average Daily Balance	\$3,055,508,110	\$2,598,528,055
Period-End Balance	\$3,003,364,715	\$2,544,019,912
Earned Interest Yield	0.387%	0.468%
Weighted Average Maturity	262 Days	304 Days
Duration in Years	0.707	0.819
Historical Cost	\$2,994,161,276	\$2,535,980,614
Market Value	\$2,997,096,202	\$2,541,076,358
Percent of Market to Cost	100.10%	100.20%

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 September 30, 2015¹

Investment Description	Percentage of Portfolio at Cost 06/30/15	Percentage of Portfolio at Cost 09/30/15	Percentage of Portfolio at Market 09/30/15	Earned Interest Yield at 09/30/15
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	43.25%	44.10%	44.03%	0.847%
<i>Notes/Discount Notes FFCB</i>	5.33%	7.66%	7.68%	0.594%
<i>Notes/Discount Notes FHLB</i>	14.23%	13.66%	13.70%	0.914%
<i>Notes/Discount Notes FNMA</i>	13.89%	12.64%	12.52%	0.914%
<i>Notes/Discount Notes FHLMC</i>	9.81%	10.14%	10.12%	0.863%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.99%	0.88%	0.88%	0.387%
Total USATM	44.24%	44.99%	44.91%	0.838%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	1.50%	0.98%	0.98%	0.850%
Commercial Paper	27.29%	25.73%	25.76%	0.236%
Certificates of Deposit	25.31%	26.34%	26.37%	0.245%
LAIF	1.66%	1.97%	1.97%	0.330%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2015
\$2.544 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 13, 2015, 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>						
Oct	60.0	\$945.4	\$523.0	\$422.4	\$35.0	\$387.4
Nov	60.0	\$1,175.0	\$662.9	\$512.1	\$35.0	\$477.1
Dec	60.0	\$1,264.8	\$621.7	\$643.1	\$35.0	\$608.1
Jan	60.0	\$581.4	\$713.9	(\$132.5)	\$35.0	(\$167.5)
Feb	60.0	\$546.5	\$615.9	(\$69.4)	\$35.0	(\$104.4)
Mar	60.0	\$660.6	\$730.0	(\$69.4)	\$35.0	(\$104.4)
Apr	60.0	\$898.2	\$572.8	\$325.4	\$35.0	\$290.4
May	60.0	\$514.1	\$902.5	(\$388.4)	\$35.0	(\$423.4)
Jun	60.0	\$669.6	\$617.1	\$52.5	\$35.0	\$17.5
Jul	60.0	\$422.9	\$537.1	(\$114.2)	\$35.0	(\$149.2)
Aug	60.0	\$610.0	\$1,078.3	(\$468.3)	\$35.0	(\$503.3)
Sep	61.0	\$712.4	\$466.6	\$245.8	\$35.0	\$210.8

*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 September 30, 2015, 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 September 30, 2015:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00

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).

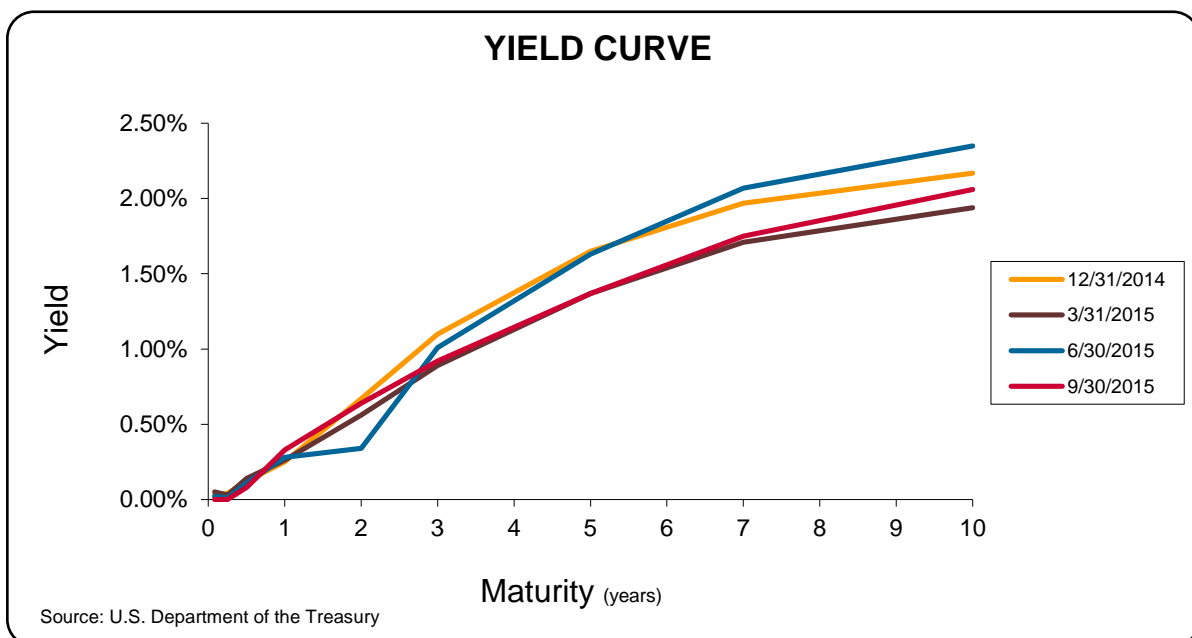
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

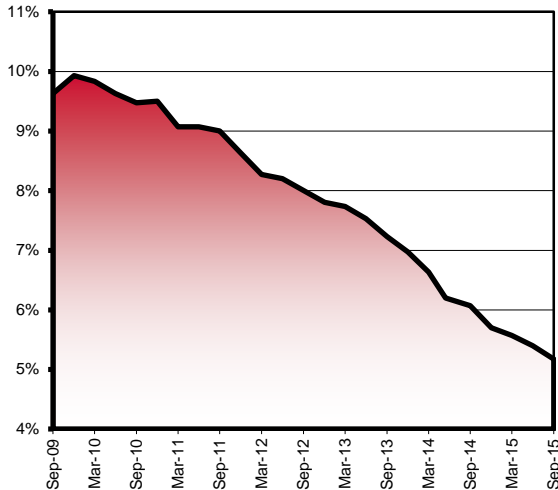
Prior to the September Federal Open Market Committee (FOMC) meeting, the federal funds futures market was predicting the first federal funds rate hike to happen before the end of the year. The September unemployment rate hit its lowest level since April 2008 and average hourly earnings climbed above forecast to 2.2%. Nonfarm payrolls were averaging more than 240 thousand per month over the last year. Second quarter GDP was a strong 3.9%, bringing the first half of the year GDP to a healthy 2.2%. The Federal Reserve's stated goal of full employment and stable prices seemed to be lining up for their first rate hike in almost ten years.

To the surprise of many market observers, the FOMC not only left the Fed funds rate at zero at the September meeting but also introduced a new worry for the market to consider beyond the labor markets and inflation expectations: the world economy. The FOMC cited "recent global developments" as a primary reason the FOMC was not ready to raise interest rates. The most pressing problem for the world economy is China, the world's second largest economy. As exports from the largest commodities consumer in the world slows, commodity prices have plummeted, contributing to lower inflationary pressures globally. In the FOMC's view, worldwide inflationary pressures will keep US inflation low and allow the economy and labor markets to improve.

Easy monetary policy does not come without risk to asset bubbles, dollar weakness, and future inflation. Nor does its effectiveness in helping the economy persist as time goes on. Since the September FOMC meeting, the Federal fund futures market is now predicting the first interest rate hike will be in March 2016. Although interest rates across the yield curve have come down, yields two years and out are still higher than they were six months ago. We expect the yield on the Pooled Investment fund will continue to increase at a slow to moderate pace over the next several quarters.

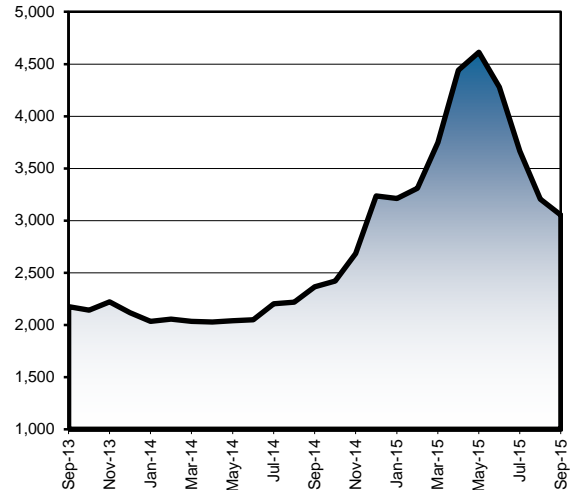


US UNEMPLOYMENT RATE



Source: Bloomberg

**SHANGHAI STOCK EXCHANGE
COMPOSITE INDEX**



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 February 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 0.45% and 0.55%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 19, 2015

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2015

<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	0.387%	0.387%	2,633,298.31	2,633,298.31	2,633,298.31	BOOK	0.838
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.387%	0.387%	4,075,781.84	4,075,781.84	4,075,781.84	BOOK	1.832
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.387%	0.387%	5,651,241.63	5,651,241.63	5,651,241.63	BOOK	2.824
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.387%	0.387%	10,117,085.69	10,117,085.69	10,117,085.69	BOOK	3.809
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.387%	0.387%	22,477,407.47	22,477,407.47	22,477,407.47		2.855
						0.89%	0.88%	0.88%		
FFCB NOTE (120)	3133ED4A7	10/9/2013	10/7/2015	0.375%	0.456%	20,000,000.00	19,967,800.00	20,001,000.00	SUNGARD	0.019
FFCB NOTE (120)	3133ED7L0	11/13/2013	11/13/2015	0.330%	0.330%	10,000,000.00	10,000,000.00	10,001,600.00	SUNGARD	0.120
FFCB NOTE (86)	3133ED7L0	11/13/2013	11/13/2015	0.330%	0.330%	10,000,000.00	10,000,000.00	10,001,600.00	SUNGARD	0.120
FFCB NOTE (23)	3133ECBD5	1/18/2013	12/28/2015	0.440%	0.428%	10,000,000.00	10,003,600.00	10,008,000.00	SUNGARD	0.244
FFCB NOTE (86)	3133EDDH2	1/14/2014	1/14/2016	0.400%	0.440%	20,000,000.00	19,984,000.00	20,012,400.00	SUNGARD	0.290
FFCB NOTE (120)	3133ECE91	2/8/2013	2/1/2016	0.400%	0.422%	10,000,000.00	9,993,390.00	10,004,500.00	SUNGARD	0.339
FFCB NOTE (120)	3133EDJN3	4/23/2014	4/21/2016	0.420%	0.442%	20,000,000.00	19,991,200.00	20,012,800.00	SUNGARD	0.557
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	20,023,600.00	SUNGARD	0.779
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,039,600.00	SUNGARD	1.026
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,019,500.00	SUNGARD	1.596
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,036,000.00	SUNGARD	1.944
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,104,800.00	SUNGARD	4.654
TOTAL FED FARM CREDIT BONDS(FFCB)				0.574%	0.594%	195,000,000.00	194,932,950.00	195,265,400.00		0.983
						7.70%	7.66%	7.68%		
FHLB NOTE (85)	3130A0SD3	2/7/2014	2/19/2016	0.375%	0.381%	20,000,000.00	19,997,400.00	20,008,600.00	SUNGARD	0.389
FHLB NOTE (120)	3133834R9	6/13/2013	6/24/2016	0.375%	0.681%	10,000,000.00	9,908,500.00	9,999,600.00	SUNGARD	0.732
FHLB NOTE (330)	3133834R9	6/6/2014	6/24/2016	0.375%	0.433%	20,000,000.00	19,976,380.00	19,999,200.00	SUNGARD	0.732
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,023,400.00	SUNGARD	0.798
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,044,800.00	SUNGARD	0.930
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,146,700.00	SUNGARD	0.937
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,366,750.00	SUNGARD	0.937
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,017,100.00	SUNGARD	1.034
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	24,996,500.00	SUNGARD	1.121
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,326,750.00	SUNGARD	1.180
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,019,700.00	SUNGARD	1.240
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,064,250.00	SUNGARD	1.436
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,152,000.00	SUNGARD	1.677
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,031,350.00	SUNGARD	1.704
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,053,700.00	SUNGARD	2.408

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2015

<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 (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,037,550.00	SUNGARD	2.643
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,226,200.00	SUNGARD	2.591
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,101,200.00	SUNGARD	3.116
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,078,600.00	SUNGARD	3.586
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,078,600.00	SUNGARD	3.586
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,259,200.00	SUNGARD	3.817
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,259,200.00	SUNGARD	3.818
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,340,600.00	SUNGARD	4.001
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,184,600.00	SUNGARD	4.291
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,112,400.00	SUNGARD	4.508
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,112,400.00	SUNGARD	4.509
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,156,900.00	SUNGARD	4.624
TOTAL FED HOME LOAN BANKS				1.258%	0.962%	325,000,000.00	327,598,939.95	328,197,850.00		1.931
						12.83%	12.88%	12.92%		
FNMA NOTE (86)	31398A4M1	11/18/2011	10/26/2015	1.625%	1.019%	10,000,000.00	10,233,400.00	10,011,100.00	SUNGARD	0.071
FNMA NOTE (23)	31398A4M1	10/23/2012	10/26/2015	1.625%	0.495%	10,000,000.00	10,337,000.00	10,011,100.00	SUNGARD	0.071
FNMA NOTE (86)	3135G0S80	12/18/2012	12/15/2015	0.375%	0.432%	10,000,000.00	9,982,900.00	10,006,000.00	SUNGARD	0.208
FNMA NOTE (85)	3135G0S80	12/6/2013	12/21/2015	0.375%	0.333%	20,000,000.00	20,017,000.00	20,012,000.00	SUNGARD	0.225
FNMA NOTE (92)	313586UV9	11/16/2011	3/10/2016	8.200%	1.212%	10,000,000.00	12,929,860.00	10,356,100.00	SUNGARD	0.444
FNMA NOTE (120)	3135G0VA8	3/21/2013	3/30/2016	0.500%	0.465%	10,000,000.00	10,010,500.00	10,012,800.00	SUNGARD	0.498
FNMA NOTE (85)	3135G0VA8	3/7/2014	3/30/2016	0.500%	0.405%	20,000,000.00	20,039,000.00	20,025,600.00	SUNGARD	0.498
FNMA NOTE (76)	3135G0BA0	4/22/2013	4/11/2016	2.375%	0.415%	10,000,000.00	10,577,800.00	10,108,300.00	SUNGARD	0.525
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,018,600.00	SUNGARD	0.904
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,037,200.00	SUNGARD	0.904
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,049,050.00	SUNGARD	1.115
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,098,100.00	SUNGARD	1.115
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,566,700.00	SUNGARD	1.174
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,047,450.00	SUNGARD	1.324
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,094,900.00	SUNGARD	1.324
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,031,600.00	SUNGARD	1.544
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,084,100.00	SUNGARD	1.558
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,210,250.00	SUNGARD	1.558
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,039,200.00	SUNGARD	1.904
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,015,000.00	SUNGARD	2.051
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,012,800.00	SUNGARD	2.201
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,007,850.00	SUNGARD	2.334
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,998,550.00	SUNGARD	2.609

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2015

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FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,281,700.00	SUNGARD	2.898
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,182,700.00	SUNGARD	3.075
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,236,300.00	SUNGARD	3.290
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,178,100.00	SUNGARD	4.002
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,106,100.00	SUNGARD	4.167
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,106,100.00	SUNGARD	4.166
FNMA NOTE (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,129,000.00	SUNGARD	4.281
TOTAL FED NAT MORT ASSOC				1.560%	0.914%	315,000,000.00	321,660,730.20	318,074,350.00		1.576
						12.44%	12.64%	12.52%		
FHLB D.N. (200)	313384NV7	8/6/2015	11/4/2015	0.130%	0.130%	20,000,000.00	19,993,500.00	19,998,600.00	SUNGARD	0.096
TOTAL FHLB DISC NOTES				0.130%	0.130%	20,000,000.00	19,993,500.00	19,998,600.00		0.096
						0.79%	0.79%	0.79%		
FHLMC NOTE (92)	3134G3W55	11/20/2012	11/24/2015	0.450%	0.410%	10,000,000.00	10,011,860.00	10,004,500.00	SUNGARD	0.151
FHLMC NOTE (23)	3137EADQ9	5/8/2013	5/13/2016	0.500%	0.414%	10,000,000.00	10,025,800.00	10,010,400.00	SUNGARD	0.618
FHLMC NOTE (86)	3137EACT4	5/5/2014	5/27/2016	2.500%	0.465%	20,000,000.00	20,833,800.00	20,286,000.00	SUNGARD	0.652
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,139,500.00	SUNGARD	0.898
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,041,900.00	SUNGARD	1.032
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,995,400.00	24,995,750.00	SUNGARD	1.321
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,046,700.00	SUNGARD	1.388
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,116,750.00	SUNGARD	1.388
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,030,850.00	SUNGARD	1.431
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,061,700.00	SUNGARD	1.431
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,053,350.00	SUNGARD	1.598
FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,106,700.00	SUNGARD	1.607
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,068,800.00	SUNGARD	1.732
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,068,800.00	SUNGARD	1.732
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,065,000.00	SUNGARD	1.775
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,068,800.00	SUNGARD	1.777
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,032,550.00	SUNGARD	1.982
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,453,750.00	SUNGARD	2.016
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,995,700.00	SUNGARD	2.265
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,004,100.00	SUNGARD	2.414
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,441,200.00	SUNGARD	3.311
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,192,700.00	SUNGARD	3.548
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,000,800.00	SUNGARD	3.749

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SHORT-TERM INVESTMENT PORTFOLIO
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<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>
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,978,700.00	SUNGARD	4.434
TOTAL FHLMC				1.237%	0.863%	255,000,000.00	257,847,787.00	257,265,000.00		1.654
						10.07%	10.14%	10.12%		
SUPRANATIONALS IBRD (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	1.860
TOTAL SUPRANATIONALS				0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00		1.860
						0.99%	0.98%	0.98%		
CP-TORONTO (20)	89116FX21	6/23/2015	10/2/2015	0.200%	0.200%	35,000,000.00	34,980,361.11	34,999,834.72	SUNGARD	0.005
CP-TORONTO (20)	89116FXK1	7/1/2015	10/19/2015	0.150%	0.150%	35,000,000.00	34,983,958.33	34,997,025.00	SUNGARD	0.052
CP-US BANK (240)	9033E1XP4	6/30/2015	10/23/2015	0.170%	0.170%	40,000,000.00	39,978,277.78	39,995,844.44	SUNGARD	0.063
CP-APPLE INC (85)	03785EYG3	8/6/2015	11/16/2015	0.140%	0.140%	30,000,000.00	29,988,100.00	29,993,483.33	SUNGARD	0.129
CP-APPLE INC (85)	03785EYP3	8/7/2015	11/23/2015	0.150%	0.150%	40,000,000.00	39,982,000.00	39,989,988.89	SUNGARD	0.148
CP-APPLE INC (85)	03785EZ15	8/7/2015	12/1/2015	0.170%	0.170%	45,000,000.00	44,975,350.00	44,984,750.00	SUNGARD	0.170
CP-TORONTO (20)	89116FZ11	8/25/2015	12/1/2015	0.290%	0.290%	45,000,000.00	44,964,475.00	44,984,750.00	SUNGARD	0.170
CP-COCA COLA (30)	19121BZ36	8/11/2015	12/3/2015	0.240%	0.240%	25,000,000.00	24,981,000.00	24,991,250.00	SUNGARD	0.175
CP-COCA COLA (85)	19121BZ44	8/14/2015	12/4/2015	0.220%	0.220%	50,000,000.00	49,965,777.78	49,982,222.22	SUNGARD	0.178
CP-TOYOTA (270)	89233GA48	9/8/2015	1/4/2016	0.310%	0.310%	50,000,000.00	49,949,194.44	49,968,333.33	SUNGARD	0.263
CP-TOYOTA (270)	89233GA55	9/2/2015	1/5/2016	0.330%	0.330%	30,000,000.00	29,965,625.00	29,980,800.00	SUNGARD	0.266
CP-CHEVRON (30)	16677JA55	9/14/2015	1/5/2016	0.280%	0.280%	20,000,000.00	19,982,422.22	19,987,200.00	SUNGARD	0.266
CP-CHEVRON (30)	16677JA89	9/23/2015	1/8/2016	0.200%	0.200%	40,000,000.00	39,976,222.22	39,973,600.00	SUNGARD	0.274
CP-TOYOTA (270)	89233GAC0	9/24/2015	1/12/2016	0.300%	0.300%	15,000,000.00	14,986,250.00	14,989,700.00	SUNGARD	0.285
CP-TOYOTA (270)	89233GAD8	9/25/2015	1/13/2016	0.300%	0.300%	20,000,000.00	19,981,666.67	19,986,133.33	SUNGARD	0.287
CP-COCA COLA (30)	19121AAN1	9/14/2015	1/22/2016	0.390%	0.391%	25,000,000.00	24,964,791.67	24,981,166.67	SUNGARD	0.312
CP-CHEVRON (30)	16677JAN6	9/17/2015	1/22/2016	0.330%	0.330%	50,000,000.00	49,941,791.67	49,962,333.33	SUNGARD	0.312
CP-US BANK (240)	9033E0AN6	9/28/2015	1/22/2016	0.200%	0.200%	60,000,000.00	59,961,333.33	59,954,800.00	SUNGARD	0.312
TOTAL COMMERCIAL PAPER DISC				0.236%	0.236%	655,000,000.00	654,508,597.22	654,703,215.26		0.202
						25.86%	25.73%	25.76%		
CD-NOVA SCOTIA (260)	06417HX92	6/8/2015	10/1/2015	0.190%	0.190%	60,000,000.00	60,000,000.00	60,000,149.90	SUNGARD	0.003
CD-SVENSKA (86)	86958DVN9	6/15/2015	10/1/2015	0.230%	0.230%	40,000,000.00	40,000,000.00	40,000,144.37	SUNGARD	0.003
CD-NOVA SCOTIA (260)	06417H2U9	6/26/2015	10/5/2015	0.240%	0.240%	45,000,000.00	45,000,000.00	45,000,874.59	SUNGARD	0.014
CD-NORDEA (260)	65558LFS6	6/26/2015	10/9/2015	0.200%	0.200%	40,000,000.00	40,000,000.00	40,000,999.44	SUNGARD	0.025
CD-NORDEA (260)	65558LFT4	6/26/2015	10/13/2015	0.200%	0.200%	30,000,000.00	30,000,000.00	30,001,082.72	SUNGARD	0.036
CD-CIBC (260)	13606JZ69	6/30/2015	10/15/2015	0.220%	0.220%	25,000,000.00	25,000,000.00	25,001,249.36	SUNGARD	0.041
CD-CIBC (260)	13606J2B4	7/1/2015	11/2/2015	0.240%	0.240%	50,000,000.00	50,000,000.00	50,006,413.30	SUNGARD	0.090

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CD-NORDEA (260)	65558LFX5	7/2/2015	11/2/2015	0.250%	0.250%	25,000,000.00	25,000,000.00	25,003,435.75	SUNGARD	0.090
CD-NORDEA (86)	65558LGA4	7/8/2015	11/3/2015	0.245%	0.245%	35,000,000.00	35,000,000.00	35,004,790.71	SUNGARD	0.093
CD-RABOBANK (280)	21684BYM0	7/17/2015	11/4/2015	0.260%	0.260%	25,000,000.00	25,000,000.00	25,003,887.19	SUNGARD	0.096
CD-SVENSKA (86)	86958DWW8	7/15/2015	11/6/2015	0.250%	0.250%	60,000,000.00	60,000,000.00	60,009,245.75	SUNGARD	0.101
CD-BK OF MONTREAL (45)	06366C7J1	8/4/2015	11/9/2015	0.180%	0.180%	40,000,000.00	40,000,000.00	40,003,553.89	SUNGARD	0.110
CD-RABOBANK (280)	21684BYR9	7/21/2015	11/20/2015	0.280%	0.280%	45,000,000.00	45,000,000.00	45,011,469.85	SUNGARD	0.140
CD-RABOBANK (280)	21684BD27	8/19/2015	12/2/2015	0.340%	0.340%	30,000,000.00	30,000,000.00	30,012,595.71	SUNGARD	0.172
CD-NATL AUSTRALIA BK (260)	63253TZH4	8/27/2015	12/7/2015	0.280%	0.280%	30,000,000.00	30,000,000.00	30,010,196.58	SUNGARD	0.186
CD-NATL AUSTRALIA BK (260)	63253TZJ0	9/1/2015	1/4/2016	0.300%	0.300%	50,000,000.00	50,000,000.00	50,014,653.12	SUNGARD	0.263
CD-BK OF MONTREAL (45)	06427EEB3	9/21/2015	1/6/2016	0.280%	0.280%	40,000,000.00	40,000,000.00	40,009,793.49	SUNGARD	0.266
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.245%	0.245%	670,000,000.00	670,000,000.00	670,094,535.72		0.101
						26.46%	26.34%	26.37%		
LAIF POOL		7/31/1997	12/31/2015	0.330%	0.330%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
TOTAL PASSBOOK ACCOUNTS				0.330%	0.330%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						1.97%	1.97%	1.97%		
Grand Total				<u>0.673%</u>	<u>0.517%</u>	<u>2,532,477,407.47</u>	<u>2,544,019,911.84</u>	<u>2,541,076,358.45</u>		<u>0.819</u>