



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2015.

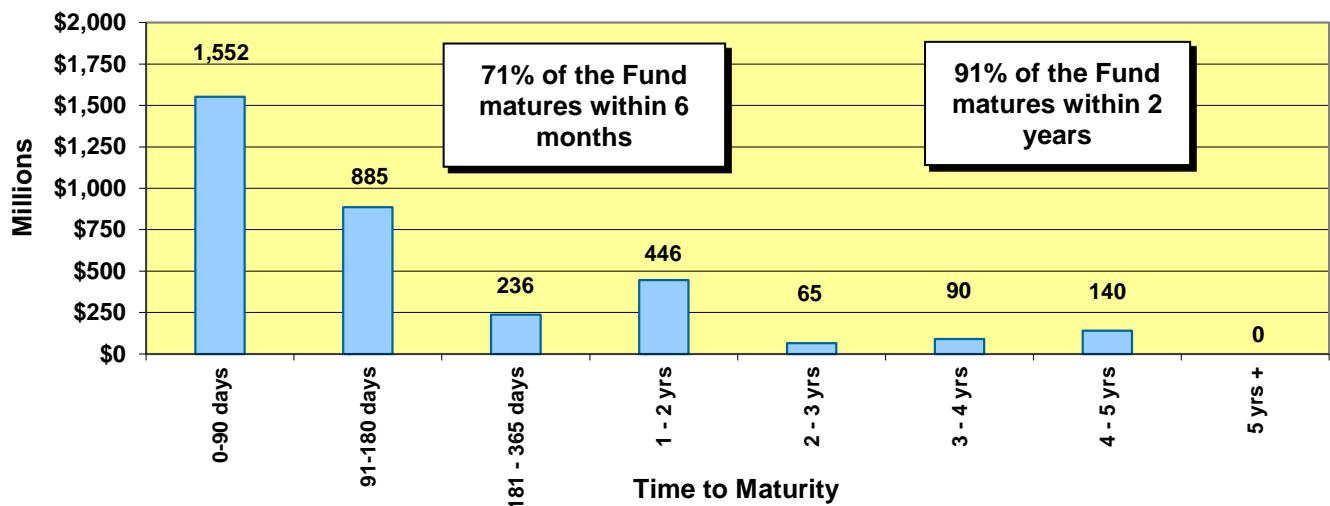
Portfolio Statistics	Quarter Ended 09/30/15	Quarter Ended 12/31/15
Average Daily Balance	\$2,598,528,055	\$2,734,191,033
Period-End Balance	\$2,544,019,912	\$3,414,101,181
Earned Interest Yield	0.468%	0.539%
Weighted Average Maturity	304 Days	261 Days
Duration in Years	0.819	0.703
Historical Cost	\$2,535,980,614	\$3,405,763,374
Market Value	\$2,541,076,358	\$3,405,609,342
Percent of Market to Cost	100.20%	100.00%

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 December 31, 2015¹

Investment Description	Percentage of Portfolio at Cost 09/30/15	Percentage of Portfolio at Cost 12/31/15	Percentage of Portfolio at Market 12/31/15	Earned Interest Yield at 12/31/15
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	44.10%	42.35%	42.18%	0.803%
<i>Notes/Discount Notes FFCB</i>	7.66%	4.54%	4.54%	0.713%
<i>Notes/Discount Notes FHLB</i>	13.66%	15.44%	15.43%	0.845%
<i>Notes/Discount Notes FNMA</i>	12.64%	9.70%	9.57%	0.933%
<i>Notes/Discount Notes FHLMC</i>	10.14%	12.67%	12.63%	0.683%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.88%	1.15%	1.15%	0.468%
Total USATM	44.99%	43.49%	43.33%	0.794%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	0.98%	4.69%	4.70%	0.546%
Commercial Paper	25.73%	21.50%	21.57%	0.329%
Certificates of Deposit	26.34%	28.85%	28.93%	0.390%
LAIF	1.97%	1.46%	1.47%	0.374%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2015
\$3.414 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 11, 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>						
Jan	60.0	\$1,081.6	\$713.9	\$367.7	\$35.0	\$332.7
Feb	60.0	\$956.7	\$615.9	\$340.8	\$35.0	\$305.8
Mar	60.0	\$1,145.8	\$730.0	\$415.8	\$35.0	\$380.8
Apr	60.0	\$1,048.0	\$572.8	\$475.2	\$35.0	\$440.2
May	60.0	\$1,003.8	\$902.5	\$101.3	\$35.0	\$66.3
Jun	60.0	\$940.2	\$617.1	\$323.1	\$35.0	\$288.1
Jul	60.0	\$422.9	\$537.1	(\$114.2)	\$35.0	(\$149.2)
Aug	60.0	\$609.5	\$1,078.3	(\$468.8)	\$35.0	(\$503.8)
Sep	60.0	\$774.2	\$612.8	\$161.4	\$35.0	\$126.4
Oct	60.0	\$609.9	\$574.9	\$35.0	\$35.0	\$0.0
Nov	60.0	\$777.5	\$671.6	\$105.9	\$35.0	\$70.9
Dec	61.0	\$1,303.3	\$640.7	\$662.6	\$35.0	\$627.6

*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 December 31, 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 December 31, 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.

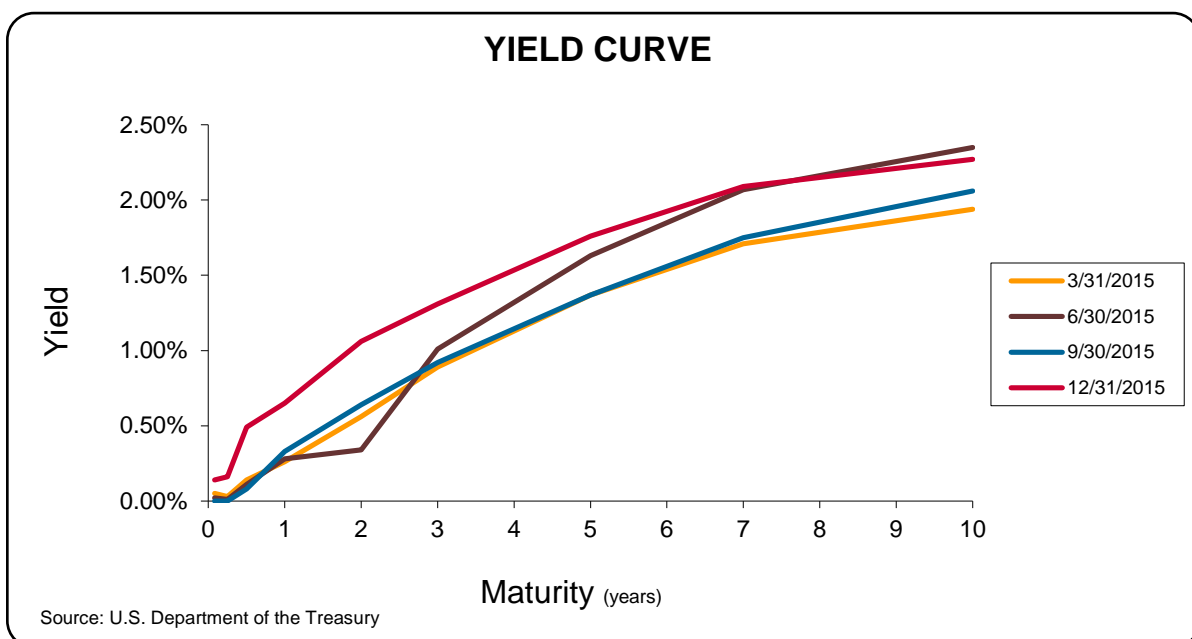
Financial Markets Commentary

December 16, 2015, the Federal Open Market Committee (FOMC) finally made their first federal funds rate hike in almost a decade. The FOMC raised the federal funds rate by a quarter percentage point from a range of 0 – 0.25% to 0.25% – 0.50%. The FOMC went out of their way to reiterate the tightening of monetary policy will be gradual and interest rates will rise in a measured pace. The committee provided guidance the labor market will continue to improve at a moderate rate, leading to higher wages and inflation expectations.

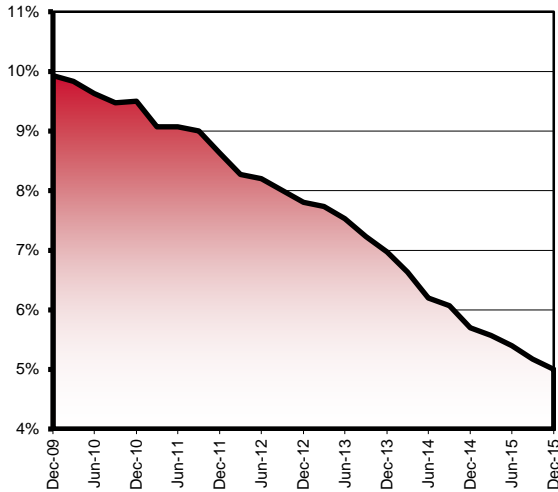
The move away from the zero interest rate environment marks the end of the unprecedented period of extraordinary and controversial Federal Reserve policies, including several rounds of quantitative easing measures that added trillions of dollars to the Federal Reserve's balance sheet. The FOMC expanded its monetary policy tools to revive the US economy from the worst economic crisis since the Great Depression. After the unemployment rate peaked at 10% in 2009, the rate has fallen to 5%, and the US labor market added 14 million nonfarm payroll jobs since February 2010. The FOMC acknowledges that crisis-level monetary stimulus is no longer warranted, although normalization of the investment cycle will be slow and be shallower than pre-Great Recession cycles.

The Federal Reserve and US economy still face headwinds going into 2016. The S&P 500 index began the year with its largest loss on record and fears of a slowing Chinese economy and its effect on commodity prices are worrisome trends. China's economic growth rate is at its slowest pace since 1990 and the Chinese government's attempts to prop up their equity market while devaluing their currency at the same time have not calmed investor nerves. With China's demand for raw materials weakening and the inability of OPEC to influence lower supplies, commodity prices have collapsed, as witnessed by oil's steep decline to \$30 per barrel from \$140 in 2008.

These deflationary pressures will need to be reconciled with the Federal Reserve's fundamental belief that the US economy will continue to grow requiring modestly higher interest rates. We expect the yield on the Pooled Investment fund will continue to increase at a moderate pace over the next several quarters.

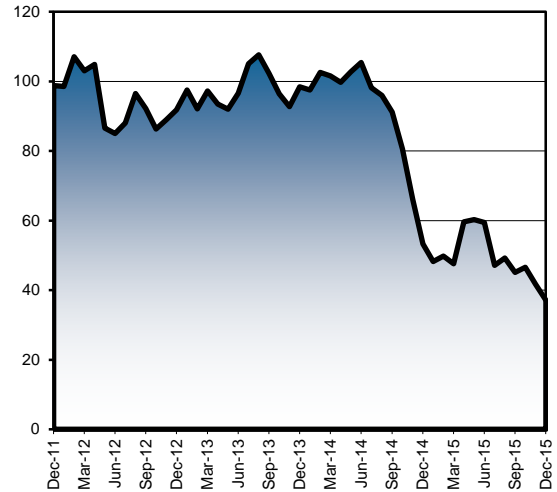


US UNEMPLOYMENT RATE



Source: Bloomberg

**WEST TEXAS INTERMEDIATE
CRUDE OIL**



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 June 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 0.55% and 0.65%.

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: January 20, 2016

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2015

<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	0.468%	0.468%	2,386,539.55	2,386,539.55	2,386,539.55	BOOK	0.586
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.468%	0.468%	3,667,428.22	3,667,428.22	3,667,428.22	BOOK	1.579
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.468%	0.468%	5,013,255.29	5,013,255.29	5,013,255.29	BOOK	2.571
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.468%	0.468%	8,624,178.52	8,624,178.52	8,624,178.52	BOOK	3.643
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.468%	0.468%	19,520,175.29	19,520,175.29	19,520,175.29	BOOK	4.546
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.468%	0.468%	39,211,576.87	39,211,576.87	39,211,576.87		3.576
						1.15%	1.15%	1.15%		
FFCB NOTE (86)	3133EDDH2	1/14/2014	1/14/2016	0.400%	0.440%	20,000,000.00	19,984,000.00	20,001,800.00	SUNGARD	0.038
FFCB NOTE (120)	3133ECE91	2/8/2013	2/1/2016	0.400%	0.422%	10,000,000.00	9,993,390.00	10,002,500.00	SUNGARD	0.088
FFCB NOTE (120)	3133EDJN3	4/23/2014	4/21/2016	0.420%	0.442%	20,000,000.00	19,991,200.00	20,009,400.00	SUNGARD	0.307
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	19,997,200.00	SUNGARD	0.527
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,010,500.00	SUNGARD	0.776
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	24,903,250.00	SUNGARD	1.348
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	24,900,250.00	SUNGARD	1.691
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,938,700.00	SUNGARD	4.401
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	4.665
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	4.665
TOTAL FED FARM CREDIT BONDS(FFCB)				0.697%	0.713%	155,000,000.00	154,961,550.00	154,763,600.00		1.269
						4.55%	4.54%	4.54%		
FHLB NOTE (85)	3130A0SD3	2/7/2014	2/19/2016	0.375%	0.381%	20,000,000.00	19,997,400.00	20,000,400.00	SUNGARD	0.137
FHLB NOTE (120)	3133834R9	6/13/2013	6/24/2016	0.375%	0.681%	10,000,000.00	9,908,500.00	9,987,500.00	SUNGARD	0.482
FHLB NOTE (330)	3133834R9	6/6/2014	6/24/2016	0.375%	0.433%	20,000,000.00	19,976,380.00	19,975,000.00	SUNGARD	0.482
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,004,800.00	SUNGARD	0.545
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,026,650.00	SUNGARD	0.677
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,084,000.00	SUNGARD	0.684
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,210,000.00	SUNGARD	0.684
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	9,995,300.00	SUNGARD	0.785
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	24,942,750.00	SUNGARD	0.871
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,185,000.00	SUNGARD	0.935
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	9,978,100.00	SUNGARD	0.990
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	24,955,250.00	SUNGARD	1.183
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	24,994,750.00	SUNGARD	1.431
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,002,850.00	SUNGARD	1.459
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,776,250.00	SUNGARD	1.810
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	24,889,000.00	SUNGARD	1.826

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2015

<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 (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	24,937,750.00	SUNGARD	1.952
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,015,700.00	SUNGARD	2.155
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	4,996,050.00	SUNGARD	2.405
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,169,250.00	SUNGARD	2.370
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,047,500.00	SUNGARD	2.888
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,032,200.00	SUNGARD	3.363
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,032,200.00	SUNGARD	3.363
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,135,100.00	SUNGARD	3.564
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,135,100.00	SUNGARD	3.565
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,253,400.00	SUNGARD	3.792
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,026,000.00	SUNGARD	4.038
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,982,000.00	SUNGARD	4.294
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,982,000.00	SUNGARD	4.294
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,979,600.00	SUNGARD	4.371
TOTAL FED HOME LOAN BANKS				1.178%	0.947%	400,000,000.00	402,514,189.95	400,731,450.00		1.718
						11.75%	11.79%	11.77%		
FNMA NOTE (92)	313586UV9	11/16/2011	3/10/2016	8.200%	1.212%	10,000,000.00	12,929,860.00	10,146,700.00	SUNGARD	0.192
FNMA NOTE (120)	3135G0VA8	3/21/2013	3/30/2016	0.500%	0.465%	10,000,000.00	10,010,500.00	10,000,800.00	SUNGARD	0.246
FNMA NOTE (85)	3135G0VA8	3/7/2014	3/30/2016	0.500%	0.405%	20,000,000.00	20,039,000.00	20,001,600.00	SUNGARD	0.246
FNMA NOTE (76)	3135G0BA0	4/22/2013	4/11/2016	2.375%	0.415%	10,000,000.00	10,577,800.00	10,051,800.00	SUNGARD	0.279
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,000,500.00	SUNGARD	0.651
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,001,000.00	SUNGARD	0.651
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,023,200.00	SUNGARD	0.869
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,046,400.00	SUNGARD	0.869
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,378,500.00	SUNGARD	0.944
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,018,750.00	SUNGARD	1.071
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,037,500.00	SUNGARD	1.071
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	9,971,600.00	SUNGARD	1.297
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,016,500.00	SUNGARD	1.314
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,041,250.00	SUNGARD	1.314
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	9,965,900.00	SUNGARD	1.654
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	4,979,350.00	SUNGARD	1.806
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	4,976,000.00	SUNGARD	1.956
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	4,967,200.00	SUNGARD	2.081
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	4,953,150.00	SUNGARD	2.367
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,140,000.00	SUNGARD	2.645
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,072,800.00	SUNGARD	2.846

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2015

<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>
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,134,200.00	SUNGARD	3.038
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,051,300.00	SUNGARD	3.783
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,962,300.00	SUNGARD	3.914
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,962,300.00	SUNGARD	3.913
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,994,600.00	SUNGARD	4.028
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	4.788
TOTAL FED NAT MORT ASSOC				1.693%	1.017%	275,000,000.00	281,108,830.20	275,913,600.00		1.707
						8.08%	8.23%	8.10%		
FNMA D.N. (86)	313588XP5	12/29/2015	6/1/2016	0.460%	0.461%	50,000,000.00	49,900,972.22	49,902,500.00	SUNGARD	0.419
TOTAL FNMA DISC NOTES				0.460%	0.461%	50,000,000.00	49,900,972.22	49,902,500.00		0.419
						1.47%	1.46%	1.47%		
FHLB D.N. (330)	313384WK1	12/9/2015	5/4/2016	0.520%	0.521%	40,000,000.00	39,915,066.67	39,943,600.00	SUNGARD	0.342
FHLB D.N. (120)	313384WM7	12/8/2015	5/6/2016	0.520%	0.521%	45,000,000.00	44,902,500.00	44,935,200.00	SUNGARD	0.348
FHLB D.N. (85)	313384XB0	12/22/2015	5/20/2016	0.500%	0.501%	40,000,000.00	39,916,666.67	39,936,000.00	SUNGARD	0.386
TOTAL FHLB DISC NOTES				0.514%	0.515%	125,000,000.00	124,734,233.34	124,814,800.00		0.358
						3.67%	3.65%	3.66%		
FHLMC D.N. (23)	313396TL7	11/9/2015	2/23/2016	0.220%	0.220%	30,000,000.00	29,980,566.67	29,993,375.00	SUNGARD	0.148
FHLMC D.N. (86)	313396WH2	12/8/2015	5/2/2016	0.450%	0.451%	100,000,000.00	99,817,500.00	99,881,388.89	SUNGARD	0.337
FHLMC D.N. (260)	313396XR9	12/29/2015	6/3/2016	0.465%	0.466%	55,000,000.00	54,888,464.58	54,896,477.78	SUNGARD	0.424
TOTAL FHLMC DISC NOTES				0.417%	0.418%	185,000,000.00	184,686,531.25	184,771,241.67		0.332
						5.43%	5.41%	5.43%		
FHLMC NOTE (23)	3137EADQ9	5/8/2013	5/13/2016	0.500%	0.414%	10,000,000.00	10,025,800.00	10,000,900.00	SUNGARD	0.367
FHLMC NOTE (86)	3137EACT4	5/5/2014	5/27/2016	2.500%	0.465%	20,000,000.00	20,833,800.00	20,153,800.00	SUNGARD	0.405
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,080,500.00	SUNGARD	0.645
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,007,400.00	SUNGARD	0.784
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	24,899,500.00	SUNGARD	1.068
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	9,994,800.00	SUNGARD	1.135
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	24,987,000.00	SUNGARD	1.135
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,004,150.00	SUNGARD	1.179
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,008,300.00	SUNGARD	1.179
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,007,750.00	SUNGARD	1.355

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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	10,015,500.00	SUNGARD	1.363
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	9,999,000.00	SUNGARD	1.487
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	9,999,000.00	SUNGARD	1.487
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	24,864,250.00	SUNGARD	1.522
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	9,983,400.00	SUNGARD	1.524
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	4,986,250.00	SUNGARD	1.730
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,369,300.00	SUNGARD	1.807
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,959,750.00	SUNGARD	2.012
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	4,964,900.00	SUNGARD	2.162
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,353,300.00	SUNGARD	3.058
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,075,000.00	SUNGARD	3.324
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,944,400.00	SUNGARD	3.496
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,845,700.00	SUNGARD	4.212
TOTAL FHLMC				1.269%	0.881%	245,000,000.00	247,835,927.00	245,503,850.00		1.468
						7.20%	7.26%	7.21%		
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	1.607
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,150,500.00	SUNGARD	4.627
TOTAL SUPRANATIONALS				1.217%	1.149%	35,000,000.00	35,112,900.00	35,150,500.00		2.477
						1.03%	1.03%	1.03%		
IBRD D.N. (86)	459052UK0	12/2/2015	3/17/2016	0.340%	0.340%	30,000,000.00	29,969,966.67	29,981,700.00	SUNGARD	0.211
IBRD D.N. (23)	459052UQ7	12/4/2015	3/22/2016	0.380%	0.380%	25,000,000.00	24,971,236.11	24,983,750.00	SUNGARD	0.225
IBRD D.N. (23)	459052US3	12/4/2015	3/24/2016	0.380%	0.380%	30,000,000.00	29,964,850.00	29,979,900.00	SUNGARD	0.230
IBRD D.N. (23)	459052VA1	12/7/2015	4/1/2016	0.400%	0.401%	40,000,000.00	39,948,444.44	39,965,600.00	SUNGARD	0.252
TOTAL SUPRANATIONALS D.N.				0.377%	0.377%	125,000,000.00	124,854,497.22	124,910,950.00		0.231
						3.67%	3.66%	3.67%		
CP-TOYOTA (270)	89233GA48	9/8/2015	1/4/2016	0.310%	0.310%	50,000,000.00	49,949,194.44	49,998,416.67	SUNGARD	0.011
CP-TOYOTA (270)	89233GA55	9/2/2015	1/5/2016	0.330%	0.330%	30,000,000.00	29,965,625.00	29,998,733.33	SUNGARD	0.014
CP-CHEVRON (30)	16677JA55	9/14/2015	1/5/2016	0.280%	0.280%	20,000,000.00	19,982,422.22	19,999,155.56	SUNGARD	0.014
CP-CHEVRON (30)	16677JA89	9/23/2015	1/8/2016	0.200%	0.200%	40,000,000.00	39,976,222.22	39,997,044.44	SUNGARD	0.022
CP-TOYOTA (270)	89233GAC0	9/24/2015	1/12/2016	0.300%	0.300%	15,000,000.00	14,986,250.00	14,998,258.33	SUNGARD	0.033
CP-TOYOTA (270)	89233GAD8	9/25/2015	1/13/2016	0.300%	0.300%	20,000,000.00	19,981,666.67	19,997,466.67	SUNGARD	0.036
CP-COCA COLA (30)	19121AAN1	9/14/2015	1/22/2016	0.390%	0.391%	25,000,000.00	24,964,791.67	24,994,458.33	SUNGARD	0.060
CP-CHEVRON (30)	16677JAN6	9/17/2015	1/22/2016	0.330%	0.330%	50,000,000.00	49,941,791.67	49,988,916.67	SUNGARD	0.060

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CP-US BANK (240)	9033E0AN6	9/28/2015	1/22/2016	0.200%	0.200%	60,000,000.00	59,961,333.33	59,986,700.00	SUNGARD	0.060
CP-TORONTO (20)	89116EAV5	10/2/2015	1/29/2016	0.280%	0.280%	40,000,000.00	39,962,977.78	39,988,177.78	SUNGARD	0.079
CP-TORONTO (20)	89116EB10	10/19/2015	2/1/2016	0.230%	0.230%	35,000,000.00	34,976,520.83	34,988,547.22	SUNGARD	0.088
CP-US BANK (240)	9033E0C12	11/16/2015	3/1/2016	0.210%	0.210%	50,000,000.00	49,969,083.33	49,965,000.00	SUNGARD	0.167
CP-APPLE INC (85)	03785DC12	11/24/2015	3/1/2016	0.240%	0.240%	25,000,000.00	24,983,666.67	24,982,500.00	SUNGARD	0.167
CP-TORONTO (20)	89116EC35	12/1/2015	3/3/2016	0.380%	0.380%	50,000,000.00	49,950,916.67	49,963,833.33	SUNGARD	0.172
CP-APPLE INC (85)	03785DC79	11/24/2015	3/7/2016	0.250%	0.250%	50,000,000.00	49,963,888.89	49,961,500.00	SUNGARD	0.183
CP-APPLE INC (85)	03785DCE4	12/1/2015	3/14/2016	0.270%	0.270%	50,000,000.00	49,961,000.00	49,957,416.67	SUNGARD	0.203
CP-TOYOTA (270)	89233GCM6	12/3/2015	3/21/2016	0.460%	0.461%	15,000,000.00	14,979,108.33	14,986,000.00	SUNGARD	0.222
CP-TORONTO (20)	89116EEA7	12/11/2015	5/10/2016	0.700%	0.702%	25,000,000.00	24,926,597.22	24,953,958.33	SUNGARD	0.359
CP-TOYOTA (270)	89233GED4	12/16/2015	5/13/2016	0.670%	0.670%	25,000,000.00	24,930,673.61	24,952,895.83	SUNGARD	0.367
CP-US BANK (240)	9033E0ED4	12/16/2015	5/13/2016	0.520%	0.520%	30,000,000.00	29,935,433.33	29,943,475.00	SUNGARD	0.367
CP-COCA COLA (85)	19121AEL1	12/17/2015	5/20/2016	0.550%	0.551%	30,000,000.00	29,928,958.33	29,940,500.00	SUNGARD	0.386
TOTAL COMMERCIAL PAPER DISC				0.329%	0.329%	735,000,000.00	734,178,122.21	734,542,954.16		0.139
						21.59%	21.50%	21.57%		
CD-NATL AUSTRALIA BK (260)	63253TZJ0	9/1/2015	1/4/2016	0.300%	0.300%	50,000,000.00	50,000,000.00	50,000,665.65	SUNGARD	0.011
CD-MONTREAL (45)	06427EEB3	9/21/2015	1/6/2016	0.280%	0.280%	40,000,000.00	40,000,000.00	40,000,665.70	SUNGARD	0.016
CD-SVENSKA (260)	86958DA28	10/1/2015	1/15/2016	0.305%	0.300%	60,000,000.00	60,000,882.55	60,003,121.30	SUNGARD	0.041
CD-NATL AUSTRALIA (260)	63253TZR2	10/1/2015	1/21/2016	0.250%	0.250%	40,000,000.00	40,000,000.00	40,001,630.51	SUNGARD	0.057
CD-MONTREAL (45)	06427EFZ9	10/5/2015	1/22/2016	0.250%	0.250%	40,000,000.00	40,000,000.00	40,001,708.26	SUNGARD	0.060
CD-NORDEA (260)	65558LJT0	10/15/2015	2/1/2016	0.280%	0.280%	50,000,000.00	50,000,000.00	50,004,438.94	SUNGARD	0.088
CD-CIBC (260)	13606AGE2	10/23/2015	2/2/2016	0.230%	0.230%	25,000,000.00	25,000,000.00	25,001,143.83	SUNGARD	0.090
CD-CIBC (120)	13606AGU6	11/2/2015	2/3/2016	0.230%	0.230%	50,000,000.00	50,000,000.00	50,002,357.51	SUNGARD	0.093
CD-CIBC (260)	13606AGP7	10/28/2015	2/5/2016	0.230%	0.230%	40,000,000.00	40,000,000.00	40,001,996.70	SUNGARD	0.099
CD-NORDEA (120)	65558LKM3	11/3/2015	2/8/2016	0.240%	0.240%	35,000,000.00	35,000,000.00	35,002,271.92	SUNGARD	0.107
CD-NORDEA (120)	65558LKL5	11/2/2015	2/11/2016	0.240%	0.240%	35,000,000.00	35,000,000.00	35,002,446.60	SUNGARD	0.115
CD-RABOBANK (280)	21685VJM2	11/4/2015	2/16/2016	0.270%	0.270%	45,000,000.00	45,000,000.00	45,005,281.74	SUNGARD	0.129
CD-SVENSKA (260)	86958DG22	11/17/2015	2/25/2016	0.365%	0.360%	25,000,000.00	25,000,346.88	25,007,189.31	SUNGARD	0.153
CD-SVENSKA (260)	86958DF64	11/6/2015	2/26/2016	0.320%	0.315%	40,000,000.00	40,000,621.61	40,008,858.57	SUNGARD	0.156
CD-MONTREAL (45)	06427ELP4	11/23/2015	3/2/2016	0.320%	0.320%	45,000,000.00	45,000,000.00	45,010,841.93	SUNGARD	0.170
CD-RABOBANK (280)	21684BA38	11/20/2015	3/11/2016	0.400%	0.400%	50,000,000.00	50,000,000.00	50,021,678.66	SUNGARD	0.194
CD-WESTPAC BANK (86)	96121TF94	12/3/2015	4/1/2016	0.520%	0.520%	50,000,000.00	50,000,000.00	50,022,962.48	SUNGARD	0.252
CD-RABOBANK (280)	21684BB37	12/2/2015	4/4/2016	0.460%	0.460%	30,000,000.00	30,000,000.00	30,009,481.52	SUNGARD	0.260
CD-WESTPAC BANK (86)	96121TG44	12/7/2015	4/6/2016	0.510%	0.510%	30,000,000.00	30,000,000.00	30,013,719.75	SUNGARD	0.266
CD-ROYAL BK CANADA (260)	78009NVE0	12/11/2015	5/9/2016	0.710%	0.710%	25,000,000.00	25,000,000.00	25,033,349.72	SUNGARD	0.356
CD-WESTPAC BANK (120)	96121TG77	12/9/2015	5/13/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,057,596.42	SUNGARD	0.367
CD-NATL AUSTL (260)	63253TA81	12/10/2015	5/13/2016	0.670%	0.670%	50,000,000.00	50,000,000.00	50,061,314.34	SUNGARD	0.367

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CD-RBC (260)	78009NYR1	12/30/2015	5/16/2016	0.655%	0.655%	30,000,000.00	30,000,000.00	30,035,915.32	SUNGARD	0.374
CD-ROYAL BK CANADA (260)	78009NYL4	12/23/2015	6/1/2016	0.725%	0.725%	50,000,000.00	50,000,000.00	50,081,682.83	SUNGARD	0.419
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.391%	0.390%	985,000,000.00	985,001,851.04	985,392,319.51		0.173
						28.93%	28.85%	28.93%		
LAIF POOL		7/31/1997	3/31/2016	0.374%	0.374%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
TOTAL PASSBOOK ACCOUNTS				0.374%	0.374%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						1.47%	1.46%	1.47%		
Grand Total				<u>0.671%</u>	<u>0.560%</u>	<u>3,404,211,576.87</u>	<u>3,414,101,181.30</u>	<u>3,405,609,342.21</u>		<u>0.703</u>