

**John Chiang**

**Treasurer**

**State of California**



**POOLED MONEY INVESTMENT  
BOARD REPORT**

**JULY 31, 2016**

STATE OF CALIFORNIA  
STATE TREASURER'S OFFICE

POOLED MONEY INVESTMENT BOARD REPORT

JULY 2016

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## Summary of Investment Data A Comparison of July 2016 with July 2015

(Dollars In Thousands)

	July 2016	July 2015	Change
<b>Average Daily Portfolio (\$)</b>	72,079,182	67,145,149	+4,934,033
<b>Accrued Earnings (\$)</b>	35,973	18,223	+17,750
<b>Effective Yield (%)</b>	0.588	0.320	+0.268
<b>Average Life-Month End (In Days)</b>	169	240	-71
<b>Total Security Transactions</b>			
Amount (\$)	23,255,063	23,437,210	-182,147
Number	466	471	-5
<b>Total Time Deposit Transactions</b>			
Amount (\$)	3,833,000	4,114,000	-281,000
Number	157	155	+2
<b>Average Workday Investment Activity (\$)</b>	1,354,403	1,197,879	+156,524
<b>Prescribed Demand Account Balances For Services (\$)</b>	2,117,500	2,141,900	-24,400



## Selected Investment Data Analysis of the Pooled Money Investment Account Portfolio

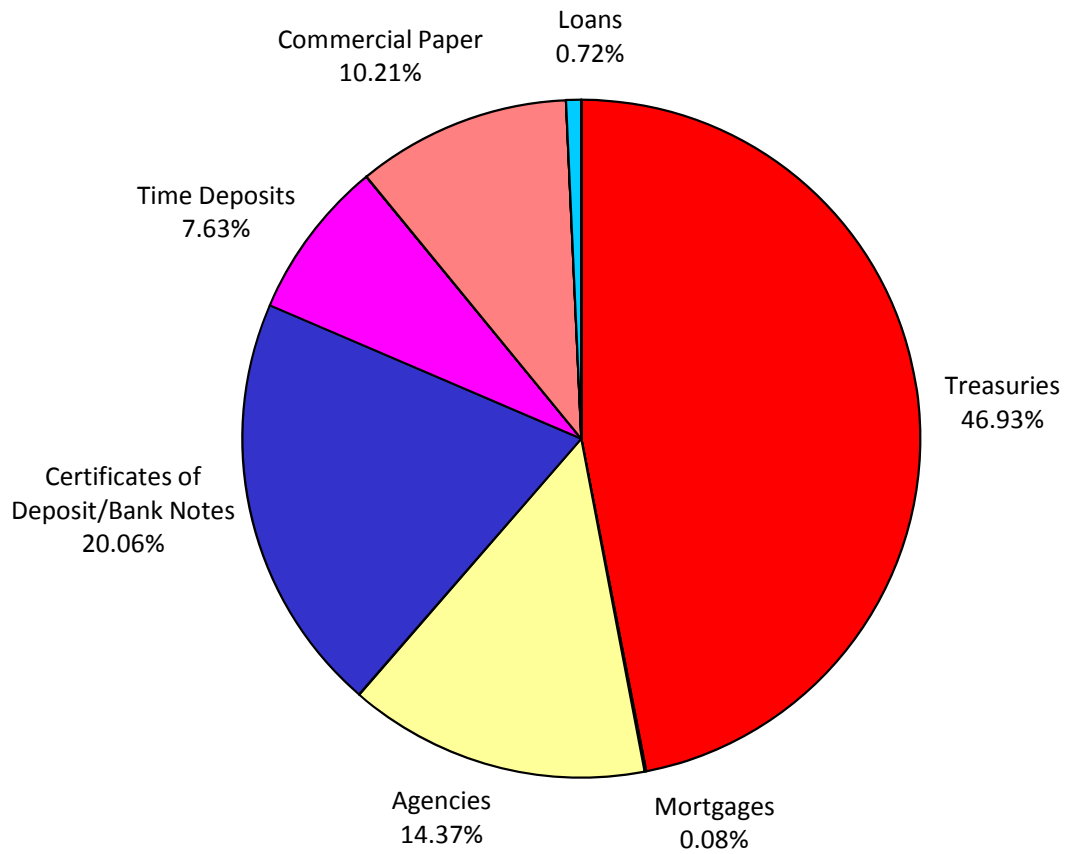
(Dollars In Thousands)

July 31, 2016

<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>PERCENT OF PORTFOLIO</u>	<u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
<b>Government</b>			
Bills	11,504,294	16.46	+0.27
Bonds	0	0.00	0
Notes	21,299,759	30.47	+1.74
Strips	0	0.00	0
<b>Total Government</b>	<b>32,804,053</b>	<b>46.93</b>	<b>+2.01</b>
Agency Debentures	1,858,725	2.67	+0.12
Certificates of Deposit	13,225,008	18.92	-3.07
Bank Notes	800,000	1.14	+0.08
Repurchases	0	0.00	0
Agency Discount Notes	7,677,402	10.98	+0.20
Time Deposits	5,330,440	7.63	+0.27
GNMAs	0	0.00	0
Commercial Paper	7,136,669	10.21	+0.28
FHLMC/Remics	58,553	0.08	0
Corporate Bonds	0	0.00	0
AB 55 Loans	502,313	0.72	+0.05
GF Loans	0	0.00	0
Other	499,990	0.72	+0.06
Reversed Repurchases	0	0.00	0
<b>Total (All Types)</b>	<b>69,893,153</b>	<b>100.00</b>	

<u>INVESTMENT ACTIVITY</u>	<u>JULY 2016</u>		<u>JUNE 2016</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	466	23,255,063	613	30,591,728
Other	2	310	47	1,103,011
Time Deposits	157	3,833,000	132	2,914,980
<b>Total</b>	<b>625</b>	<b>27,088,373</b>	<b>792</b>	<b>34,609,719</b>
PMIA Monthly Average Effective Yield (%)		0.588	0.576	
Year to Date Yield Last Day of Month (%)		0.588	0.434	

**Pooled Money Investment Account  
Portfolio Composition  
\$69.9 billion  
7/31/16**



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/01/16 REDEMPTIONS</b>									
CD		BOWEST	0.500	07/01/16	0.500	50,000	64	44,444.44	0.507
CD		BOWEST	0.500	07/01/16	0.500	50,000	64	44,444.44	0.507
CD		MUFG UNION	0.600	07/01/16	0.600	50,000	85	70,833.33	0.608
CD		MUFG UNION	0.600	07/01/16	0.600	50,000	85	70,833.33	0.608
CD		BOWEST	0.620	07/01/16	0.620	50,000	87	74,916.67	0.629
CD		BOWEST	0.620	07/01/16	0.620	50,000	87	74,916.67	0.629
CD		BOWEST	0.620	07/01/16	0.620	50,000	87	74,916.67	0.629
CD		BOWEST	0.650	07/01/16	0.650	50,000	106	95,694.44	0.659
CD		BOWEST	0.650	07/01/16	0.650	50,000	106	95,694.44	0.659
CD		MUFG UNION	0.570	07/01/16	0.570	50,000	108	85,500.00	0.578
CD		MUFG UNION	0.570	07/01/16	0.570	50,000	108	85,500.00	0.578
CD		MUFG UNION	0.570	07/01/16	0.570	50,000	108	85,500.00	0.578
CD		US BANK	0.620	07/01/16	0.620	50,000	127	109,361.11	0.630
CD		US BANK	0.620	07/01/16	0.620	50,000	127	109,361.11	0.630
CD		US BANK	0.600	07/01/16	0.600	50,000	150	125,000.00	0.610
CD		US BANK	0.600	07/01/16	0.600	50,000	150	125,000.00	0.610
CD		BOWEST	0.650	07/01/16	0.650	50,000	150	135,416.67	0.661
CD		BOWEST	0.650	07/01/16	0.650	50,000	150	135,416.67	0.661
CD		WELLS FGO	0.830	07/01/16	0.830	50,000	177	204,041.67	0.844
CD		WELLS FGO	0.830	07/01/16	0.830	50,000	177	204,041.67	0.844
CP		BNP NY		07/01/16	0.430	50,000	42	25,083.33	0.436
CP		BNP NY		07/01/16	0.430	50,000	42	25,083.33	0.436
CP		BNP NY		07/01/16	0.430	50,000	42	25,083.33	0.436
CP		TOKYO NY		07/01/16	0.550	50,000	78	59,583.33	0.558
CP		TOKYO NY		07/01/16	0.550	50,000	78	59,583.33	0.558
CP		TOYOTA		07/01/16	0.570	50,000	106	83,916.67	0.579
CP		TOYOTA		07/01/16	0.570	50,000	106	83,916.67	0.579
CP		RABO NY		07/01/16	0.665	50,000	129	119,145.83	0.678
CP		RABO NY		07/01/16	0.665	50,000	129	119,145.83	0.678
CP		MIZUHO NY		07/01/16	0.700	50,000	134	130,277.78	0.714
CP		MIZUHO NY		07/01/16	0.700	50,000	134	130,277.78	0.714
CP		JPM LLC		07/01/16	0.850	50,000	177	208,958.33	0.868
CP		JPM LLC		07/01/16	0.850	50,000	177	208,958.33	0.868
DN		IBRD		07/01/16	0.250	50,000	57	19,791.67	0.254
DN		IBRD		07/01/16	0.250	50,000	57	19,791.67	0.254
DN		FHLMC		07/01/16	0.330	50,000	106	48,583.33	0.335
DN		FHLMC		07/01/16	0.330	50,000	106	48,583.33	0.335
DN		FNMA		07/01/16	0.430	50,000	162	96,750.00	0.437
DN		FNMA		07/01/16	0.430	50,000	162	96,750.00	0.437
DN		FNMA		07/01/16	0.305	50,000	346	146,569.44	0.311
DN		FNMA		07/01/16	0.305	50,000	346	146,569.44	0.311
YCD		BNP	0.420	07/01/16	0.420	50,000	38	22,166.67	0.426
YCD		BNP	0.420	07/01/16	0.420	50,000	38	22,166.67	0.426
YCD		BNP	0.420	07/01/16	0.420	50,000	38	22,166.67	0.426
YCD		BNP	0.420	07/01/16	0.420	50,000	38	22,166.67	0.426
YCD		BNP	0.480	07/01/16	0.480	50,000	60	40,000.00	0.487
YCD		BNP	0.480	07/01/16	0.480	50,000	60	40,000.00	0.487
YCD		BNP	0.480	07/01/16	0.480	50,000	60	40,000.00	0.487
YCD		SUMITOMO	0.480	07/01/16	0.480	50,000	64	42,666.67	0.487
YCD		SUMITOMO	0.480	07/01/16	0.480	50,000	64	42,666.67	0.487

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/01/16 REDEMPTIONS (Continued)</b>									
YCD		DNB	0.440	07/01/16	0.440	50,000	70	42,777.78	0.446
YCD		DNB	0.440	07/01/16	0.440	50,000	70	42,777.78	0.446
YCD		SWEDBANK	0.430	07/01/16	0.430	50,000	71	42,402.78	0.436
YCD		SWEDBANK	0.430	07/01/16	0.430	50,000	71	42,402.78	0.436
YCD		SWEDBANK	0.430	07/01/16	0.430	50,000	71	42,402.78	0.436
YCD		SWEDBANK	0.430	07/01/16	0.430	50,000	71	42,402.78	0.436
YCD		MONTREAL	0.470	07/01/16	0.470	50,000	71	46,347.22	0.477
YCD		MONTREAL	0.470	07/01/16	0.470	50,000	71	46,347.22	0.477
YCD		MONTREAL	0.470	07/01/16	0.470	50,000	71	46,347.22	0.477
YCD		MONTREAL	0.470	07/01/16	0.470	50,000	71	46,347.22	0.477
YCD		MONTREAL	0.470	07/01/16	0.470	50,000	71	46,347.22	0.477
YCD		DNB	0.440	07/01/16	0.440	50,000	73	44,611.11	0.446
YCD		DNB	0.440	07/01/16	0.440	50,000	73	44,611.11	0.446
YCD		MIZUHO	0.600	07/01/16	0.600	50,000	91	75,833.33	0.608
YCD		MIZUHO	0.600	07/01/16	0.600	50,000	91	75,833.33	0.608
YCD		MONTREAL	0.500	07/01/16	0.500	50,000	93	64,583.33	0.507
YCD		MONTREAL	0.500	07/01/16	0.500	50,000	93	64,583.33	0.507
YCD		NORDEA	0.530	07/01/16	0.530	50,000	93	68,458.33	0.537
YCD		NORDEA	0.530	07/01/16	0.530	50,000	93	68,458.33	0.537
YCD		SVENSKA	0.530	07/01/16	0.530	50,000	93	68,458.33	0.537
YCD		SVENSKA	0.530	07/01/16	0.530	50,000	93	68,458.33	0.537
YCD		TOKYO-MIT	0.610	07/01/16	0.610	50,000	94	79,638.89	0.618
YCD		TOKYO-MIT	0.610	07/01/16	0.610	50,000	94	79,638.89	0.618
YCD		BARCLAYS	0.680	07/01/16	0.680	50,000	106	100,111.11	0.689
YCD		BARCLAYS	0.680	07/01/16	0.680	50,000	106	100,111.11	0.689
YCD		RB CANADA	0.610	07/01/16	0.610	50,000	107	90,652.78	0.618
YCD		RB CANADA	0.610	07/01/16	0.610	50,000	107	90,652.78	0.618
YCD		RB CANADA	0.710	07/01/16	0.710	50,000	156	153,833.33	0.722
YCD		RB CANADA	0.710	07/01/16	0.710	50,000	156	153,833.33	0.722
YCD		TORONTO	0.840	07/01/16	0.840	50,000	177	206,500.00	0.854
YCD		TORONTO	0.840	07/01/16	0.840	50,000	177	206,500.00	0.854
YCD		TORONTO	0.840	07/01/16	0.840	50,000	177	206,500.00	0.854
YCD		TORONTO	0.840	07/01/16	0.840	50,000	177	206,500.00	0.854
YCD		CB AUS	0.485	07/01/16	0.480	50,000	371	247,346.01	0.488
YCD		CB AUS	0.485	07/01/16	0.480	50,000	371	247,346.01	0.488

### 07/01/16 NO PURCHASES

### 07/05/16 REDEMPTIONS

DEB		FNMA	0.375	07/05/16	0.420	30,000	529	182,625.00	0.421
DEB		FNMA	0.375	07/05/16	0.491	50,000	812	544,666.67	0.492

### 07/05/16 PURCHASES

CP		RABO NY		07/18/16	0.420	50,000			
CP		RABO NY		07/18/16	0.420	50,000			
CP		RABO NY		07/18/16	0.420	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
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### 07/06/16 NO REDEMPTIONS

### 07/06/16 PURCHASES

CD	BOWEST		0.620	09/28/16	0.620	50,000			
CD	BOWEST		0.620	09/28/16	0.620	50,000			
CD	MUFG UNION		0.550	10/03/16	0.550	50,000			
CD	MUFG UNION		0.550	10/03/16	0.550	50,000			
CP	GE CO			07/18/16	0.340	50,000			
CP	GE CO			07/18/16	0.340	50,000			
CP	GE CO			07/18/16	0.340	50,000			
CP	GE CO			07/18/16	0.340	50,000			
CP	SOC GEN NY			07/22/16	0.390	50,000			
CP	SOC GEN NY			07/22/16	0.390	50,000			
CP	RABO NY			07/29/16	0.420	50,000			
CP	RABO NY			07/29/16	0.420	50,000			
CP	RABO NY			07/29/16	0.420	50,000			
CP	RABO NY			07/29/16	0.420	50,000			
CP	BNP NY			08/08/16	0.430	50,000			
CP	BNP NY			08/08/16	0.430	50,000			
YCD	DNB		0.400	07/18/16	0.400	50,000			
YCD	DNB		0.400	07/18/16	0.400	50,000			
YCD	MONTREAL		0.400	07/18/16	0.400	50,000			
YCD	MONTREAL		0.400	07/18/16	0.400	50,000			

### 07/07/16 NO REDEMPTIONS

### 07/07/16 PURCHASES

CD	BOWEST		0.570	09/23/16	0.570	50,000			
CD	BOWEST		0.570	09/23/16	0.570	50,000			
CD	MUFG UNION		0.550	10/03/16	0.550	50,000			
CD	MUFG UNION		0.550	10/03/16	0.550	50,000			
CP	RABO NY			07/20/16	0.410	50,000			
CP	RABO NY			07/20/16	0.410	50,000			
CP	BNP NY			07/27/16	0.420	50,000			
CP	BNP NY			07/27/16	0.420	50,000			
CP	SOC GEN NY			07/29/16	0.420	50,000			
CP	TOKYO NY			08/05/16	0.480	50,000			
CP	TOKYO NY			08/05/16	0.480	50,000			
CP	MIZUHO NY			08/15/16	0.470	50,000			
CP	MIZUHO NY			08/15/16	0.470	50,000			
CP	PEPSICO			09/06/16	0.400	50,000			
CP	PEPSICO			09/06/16	0.400	50,000			
CP	GE CO			09/23/16	0.420	50,000			
CP	GE CO			09/23/16	0.420	50,000			
CP	GE CO			09/28/16	0.480	50,000			
CP	GE CO			09/28/16	0.480	50,000			
CP	LIBERTY			10/11/16	0.690	50,000			
CP	JPM LLC			04/03/17	1.010	50,000			
CP	JPM LLC			04/03/17	1.010	50,000			



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/07/16 PURCHASES (Continued)</b>									
	DN	FHLMC		02/01/17	0.400	50,000			
	DN	FHLMC		02/01/17	0.400	50,000			
	YCD	DNB	0.400	07/27/16	0.400	50,000			
	YCD	DNB	0.400	07/27/16	0.400	50,000			
	YCD	RB CANADA	0.890	01/27/17	0.890	50,000			
	YCD	RB CANADA	0.890	01/27/17	0.890	50,000			
	YCD	NB CANADA	0.910	01/27/17	0.910	50,000			
	YCD	NB CANADA	0.910	01/27/17	0.910	50,000			
	YCD	CB AUS	0.940	04/03/17	0.940	50,000			
	YCD	CB AUS	0.940	04/03/17	0.940	50,000			
<b>07/08/16 REDEMPTIONS</b>									
	CP	BNP NY		07/08/16	0.420	50,000	44	25,666.67	0.426
	CP	BNP NY		07/08/16	0.420	50,000	44	25,666.67	0.426
	CP	BNP NY		07/08/16	0.420	50,000	44	25,666.67	0.426
	YCD	SWEDBANK	0.370	07/08/16	0.370	50,000	60	30,833.33	0.375
	YCD	SWEDBANK	0.370	07/08/16	0.370	50,000	60	30,833.33	0.375
	YCD	DNB	0.370	07/08/16	0.370	50,000	67	34,430.56	0.375
	YCD	DNB	0.370	07/08/16	0.370	50,000	67	34,430.56	0.375
<b>07/08/16 PURCHASES</b>									
	CD	MUFG UNION	0.450	09/01/16	0.450	50,000			
	CD	MUFG UNION	0.450	09/01/16	0.450	50,000			
	CP	BNP NY		08/17/16	0.440	50,000			
	CP	BNP NY		08/17/16	0.440	50,000			
	CP	TD USA		10/11/16	0.600	50,000			
	CP	TD USA		10/11/16	0.600	50,000			
	TR	BILL		06/22/17	0.460	50,000			
	TR	BILL		06/22/17	0.460	50,000			
	YCD	MONTREAL	0.380	08/08/16	0.380	50,000			
	YCD	DNB	0.400	08/09/16	0.400	50,000			
	YCD	DNB	0.400	08/09/16	0.400	50,000			
	YCD	SWEDBANK	0.400	08/15/16	0.400	50,000			
	YCD	SWEDBANK	0.400	08/15/16	0.400	50,000			
	YCD	SUMITOMO	0.700	10/03/16	0.700	50,000			
	YCD	SUMITOMO	0.700	10/03/16	0.700	50,000			
<b>07/11/16 REDEMPTIONS</b>									
	CP	BNP NY		07/11/16	0.400	50,000	32	17,777.78	0.406
	CP	BNP NY		07/11/16	0.400	50,000	32	17,777.78	0.406
	CP	TOKYO NY		07/11/16	0.510	50,000	47	33,291.67	0.517
	CP	TOKYO NY		07/11/16	0.510	50,000	47	33,291.67	0.517
	CP	TOKYO NY		07/11/16	0.510	50,000	47	33,291.67	0.517
	CP	TOKYO NY		07/11/16	0.510	50,000	47	33,291.67	0.517
	CP	TOKYO NY		07/11/16	0.500	50,000	56	38,888.89	0.507
	CP	TOKYO NY		07/11/16	0.500	50,000	56	38,888.89	0.507

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/11/16 REDEMPTIONS (Continued)</b>									
	CP	GE CTS		07/11/16	0.420	50,000	68	39,666.67	0.426
	CP	GE CTS		07/11/16	0.420	50,000	68	39,666.67	0.426
	CP	TOYOTA		07/11/16	0.490	50,000	75	51,041.67	0.497
	CP	TOYOTA		07/11/16	0.490	50,000	75	51,041.67	0.497
	CP	TOYOTA		07/11/16	0.520	50,000	96	69,333.33	0.528
	DN	IBRD		07/11/16	0.290	50,000	63	25,375.00	0.294
	DN	IBRD		07/11/16	0.290	50,000	63	25,375.00	0.294
	YCD	SUMITOMO	0.410	07/11/16	0.410	50,000	31	17,652.78	0.416
	YCD	SUMITOMO	0.410	07/11/16	0.410	50,000	31	17,652.78	0.416
	YCD	SUMITOMO	0.410	07/11/16	0.410	50,000	31	17,652.78	0.416
	YCD	SUMITOMO	0.410	07/11/16	0.410	50,000	31	17,652.78	0.416
	YCD	DNB	0.370	07/11/16	0.370	50,000	32	16,444.44	0.375
	YCD	DNB	0.370	07/11/16	0.370	50,000	32	16,444.44	0.375
<b>07/11/16 PURCHASES</b>									
	CP	TOKYO NY		08/17/16	0.480	50,000			
	CP	TOKYO NY		08/17/16	0.480	50,000			
	CP	TOKYO NY		08/17/16	0.480	50,000			
	CP	GE CTS		08/26/16	0.380	50,000			
	CP	GE CTS		08/26/16	0.380	50,000			
	CP	LIBERTY		10/24/16	0.720	50,000			
	CP	SCOTIA NY		11/01/16	0.750	50,000			
	CP	SCOTIA NY		11/01/16	0.750	50,000			
	TR	NOTE	0.625	06/30/18	0.633	50,000			
	TR	NOTE	0.625	06/30/18	0.633	50,000			
	YCD	SUMITOMO	0.450	08/17/16	0.450	50,000			
	YCD	SUMITOMO	0.450	08/17/16	0.450	50,000			
<b>07/12/16 REDEMPTIONS</b>									
	CP	TOKYO NY		07/12/16	0.450	50,000	28	17,500.00	0.456
	CP	TOKYO NY		07/12/16	0.450	50,000	28	17,500.00	0.456
	CP	TOYOTA		07/12/16	0.340	50,000	33	15,583.33	0.345
	CP	TOYOTA		07/12/16	0.340	50,000	33	15,583.33	0.345
	CP	NISSAN		07/12/16	0.680	50,000	36	34,000.00	0.690
	CP	BNP NY		07/12/16	0.420	50,000	39	22,750.00	0.426
	CP	BNP NY		07/12/16	0.420	50,000	39	22,750.00	0.426
	CP	BNP NY		07/12/16	0.420	50,000	39	22,750.00	0.426
	CP	TOYOTA		07/12/16	0.410	50,000	48	27,333.33	0.416
	CP	GE CTS		07/12/16	0.400	50,000	64	35,555.56	0.406
	CP	GE CTS		07/12/16	0.400	50,000	64	35,555.56	0.406
	CP	GE CTS		07/12/16	0.400	50,000	64	35,555.56	0.406
	YCD	TOKYO-MIT	0.430	07/12/16	0.430	50,000	27	16,125.00	0.436
	YCD	TOKYO-MIT	0.430	07/12/16	0.430	50,000	27	16,125.00	0.436
	YCD	TOKYO-MIT	0.430	07/12/16	0.430	50,000	27	16,125.00	0.436
	YCD	TOKYO-MIT	0.430	07/12/16	0.430	50,000	27	16,125.00	0.436
	YCD	CIBC	0.400	07/12/16	0.400	50,000	33	18,333.33	0.406
	YCD	CIBC	0.400	07/12/16	0.400	50,000	33	18,333.33	0.406
	YCD	CIBC	0.400	07/12/16	0.400	50,000	33	18,333.33	0.406

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
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### 07/12/16 REDEMPTIONS (Continued)

YCD	BNP		0.420	07/12/16	0.420	50,000	34	19,833.33	0.426
YCD	BNP		0.420	07/12/16	0.420	50,000	34	19,833.33	0.426
YCD	SUMITOMO		0.510	07/12/16	0.510	50,000	71	50,291.67	0.517
YCD	SUMITOMO		0.510	07/12/16	0.510	50,000	71	50,291.67	0.517
YCD	DNB		0.430	07/12/16	0.430	50,000	75	44,791.67	0.436
YCD	DNB		0.430	07/12/16	0.430	50,000	75	44,791.67	0.436
YCD	MONTREAL		0.450	07/12/16	0.450	50,000	76	47,500.00	0.456
YCD	MONTREAL		0.450	07/12/16	0.450	50,000	76	47,500.00	0.456

### 07/12/16 PURCHASES

CD	US BANK		0.770	04/03/17	0.770	50,000			
CD	US BANK		0.770	04/03/17	0.770	50,000			
CP	BNP NY			07/20/16	0.410	50,000			
CP	BNP NY			07/20/16	0.410	50,000			
CP	RABO NY			07/25/16	0.410	50,000			
CP	RABO NY			07/25/16	0.410	50,000			
CP	RABO NY			07/27/16	0.420	50,000			
CP	RABO NY			07/27/16	0.420	50,000			
CP	GE CTS			08/04/16	0.340	50,000			
CP	GE CTS			08/04/16	0.340	50,000			
CP	LIBERTY			08/15/16	0.470	50,000			
CP	LIBERTY			08/15/16	0.470	50,000			
CP	OLD LINE			11/08/16	0.700	50,000			
CP	OLD LINE			11/08/16	0.700	50,000			
DN	FHLMC			04/03/17	0.480	50,000			
DN	FHLMC			04/03/17	0.480	50,000			
TR	NOTE	0.625		06/30/18	0.649	50,000			
TR	NOTE	0.625		06/30/18	0.649	50,000			
TR	NOTE	0.625		06/30/18	0.657	50,000			
TR	NOTE	0.625		06/30/18	0.657	50,000			
TR	NOTE	0.625		06/30/18	0.669	50,000			
TR	NOTE	0.625		06/30/18	0.669	50,000			
YCD	SWEDBANK	0.400		08/17/16	0.400	50,000			
YCD	SWEDBANK	0.400		08/17/16	0.400	50,000			

### 07/13/16 NO REDEMPTIONS

### 07/13/16 PURCHASES

CP	BNP NY			08/05/16	0.420	50,000			
CP	BNP NY			08/05/16	0.420	50,000			
CP	BNP NY			08/05/16	0.420	50,000			
CP	BNP NY			08/05/16	0.420	50,000			

### 07/14/16 NO REDEMPTIONS

### 07/14/16 NO PURCHASES

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>TRANS</u> <u>YIELD (%)</u>	<u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>07/15/16 REDEMPTIONS</b>									
TR		NOTE	0.625	07/15/16	0.529	50,000	807	585,138.98	0.529
TR		NOTE	0.625	07/15/16	0.529	50,000	807	585,138.98	0.529
TR		NOTE	0.625	07/15/16	0.529	50,000	807	585,138.98	0.529
TR		NOTE	0.625	07/15/16	0.529	50,000	807	585,138.98	0.529
TR		NOTE	0.625	07/15/16	0.538	50,000	807	594,904.60	0.539
TR		NOTE	0.625	07/15/16	0.538	50,000	807	594,904.60	0.539
TR		NOTE	0.625	07/15/16	0.527	50,000	809	584,912.37	0.528
TR		NOTE	0.625	07/15/16	0.527	50,000	809	584,912.37	0.528
TR		NOTE	0.625	07/15/16	0.527	50,000	809	584,912.37	0.528
TR		NOTE	0.625	07/15/16	0.499	50,000	821	562,068.37	0.500
TR		NOTE	0.625	07/15/16	0.499	50,000	821	562,068.37	0.500
TR		NOTE	0.625	07/15/16	0.499	50,000	822	562,931.63	0.500
TR		NOTE	0.625	07/15/16	0.499	50,000	822	562,931.63	0.500
TR		NOTE	0.625	07/15/16	0.499	50,000	822	562,931.63	0.500
TR		NOTE	0.625	07/15/16	0.499	50,000	822	562,931.63	0.500
TR		NOTE	0.625	07/15/16	0.514	50,000	983	693,104.62	0.515
TR		NOTE	0.625	07/15/16	0.514	50,000	983	693,104.62	0.515
<b>07/15/16 PURCHASES</b>									
CP		RABO NY		07/20/16	0.400	50,000			
CP		RABO NY		07/20/16	0.400	50,000			
<b>07/18/16 REDEMPTIONS</b>									
CP		GE CO		07/18/16	0.340	50,000	12	5,666.67	0.345
CP		GE CO		07/18/16	0.340	50,000	12	5,666.67	0.345
CP		GE CO		07/18/16	0.340	50,000	12	5,666.67	0.345
CP		GE CO		07/18/16	0.340	50,000	12	5,666.67	0.345
CP		RABO NY		07/18/16	0.420	50,000	13	7,583.33	0.426
CP		RABO NY		07/18/16	0.420	50,000	13	7,583.33	0.426
CP		RABO NY		07/18/16	0.420	50,000	13	7,583.33	0.426
CP		TOKYO NY		07/18/16	0.440	50,000	19	11,611.11	0.446
CP		TOKYO NY		07/18/16	0.440	50,000	19	11,611.11	0.446
CP		TOKYO NY		07/18/16	0.420	50,000	24	14,000.00	0.426
CP		TOKYO NY		07/18/16	0.420	50,000	24	14,000.00	0.426
CP		TOYOTA		07/18/16	0.340	50,000	35	16,527.78	0.345
YCD		DNB	0.400	07/18/16	0.400	50,000	12	6,666.67	0.406
YCD		DNB	0.400	07/18/16	0.400	50,000	12	6,666.67	0.406
YCD		MONTREAL	0.400	07/18/16	0.400	50,000	12	6,666.67	0.406
YCD		MONTREAL	0.400	07/18/16	0.400	50,000	12	6,666.67	0.406
YCD		SWEDBANK	0.370	07/18/16	0.370	50,000	33	16,958.33	0.375
YCD		SWEDBANK	0.370	07/18/16	0.370	50,000	33	16,958.33	0.375
<b>07/18/16 PURCHASES</b>									
CP		RABO NY		07/20/16	0.410	50,000			
CP		RABO NY		07/20/16	0.410	50,000			
CP		TOKYO NY		08/04/16	0.450	50,000			
CP		TOKYO NY		08/04/16	0.450	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/18/16 PURCHASES (Continued)</b>									
	YCD	BNP	0.430	08/22/16	0.430	50,000			
	YCD	BNP	0.430	08/22/16	0.430	50,000			
<b>07/19/16 REDEMPTIONS</b>									
	YCD	SUMITOMO	0.380	07/19/16	0.380	50,000	28	14,777.78	0.385
	YCD	SUMITOMO	0.380	07/19/16	0.380	50,000	28	14,777.78	0.385
<b>07/19/16 PURCHASES</b>									
	CD	WELLS FGO	1.200	06/30/17	1.200	50,000			
	CD	WELLS FGO	1.200	06/30/17	1.200	50,000			
	CD	BOFA	1.200	07/03/17	1.200	50,000			
	CD	BOFA	1.200	07/03/17	1.200	50,000			
	CP	RABO NY		07/20/16	0.400	50,000			
	CP	RABO NY		07/20/16	0.400	50,000			
	CP	RABO NY		07/25/16	0.410	50,000			
	CP	RABO NY		07/25/16	0.410	50,000			
	CP	TOKYO NY		08/02/16	0.450	50,000			
	CP	TOKYO NY		08/02/16	0.450	50,000			
	CP	BNP NY		08/17/16	0.420	50,000			
	CP	BNP NY		08/17/16	0.420	50,000			
	CP	CIBC HLD		11/01/16	0.700	50,000			
	CP	CIBC HLD		11/01/16	0.700	50,000			
	YCD	SUMITOMO	0.420	08/09/16	0.420	50,000			
	YCD	SUMITOMO	0.420	08/09/16	0.420	50,000			
	YCD	DNB	0.400	08/22/16	0.400	50,000			
	YCD	DNB	0.400	08/22/16	0.400	50,000			
	YCD	NB CANADA	0.470	08/26/16	0.470	50,000			
	YCD	NB CANADA	0.470	08/26/16	0.470	50,000			
	YCD	MONTREAL	0.740	11/01/16	0.740	50,000			
	YCD	MONTREAL	0.740	11/01/16	0.740	50,000			
<b>07/20/16 REDEMPTIONS</b>									
	CP	RABO NY		07/20/16	0.400	50,000	1	555.56	0.406
	CP	RABO NY		07/20/16	0.400	50,000	1	555.56	0.406
	CP	RABO NY		07/20/16	0.410	50,000	2	1,138.89	0.416
	CP	RABO NY		07/20/16	0.410	50,000	2	1,138.89	0.416
	CP	RABO NY		07/20/16	0.400	50,000	5	2,777.78	0.406
	CP	RABO NY		07/20/16	0.400	50,000	5	2,777.78	0.406
	CP	BNP NY		07/20/16	0.410	50,000	8	4,555.56	0.416
	CP	BNP NY		07/20/16	0.410	50,000	8	4,555.56	0.416
	CP	RABO NY		07/20/16	0.410	50,000	13	7,402.78	0.416
	CP	RABO NY		07/20/16	0.410	50,000	13	7,402.78	0.416
	CP	BNP NY		07/20/16	0.400	50,000	35	19,444.44	0.406
	CP	BNP NY		07/20/16	0.400	50,000	35	19,444.44	0.406
	CP	BNP NY		07/20/16	0.400	50,000	35	19,444.44	0.406
	CP	BNP NY		07/20/16	0.400	50,000	35	19,444.44	0.406



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$ (000))</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/21/16 PURCHASES (Continued)</b>									
	TR	BILL		07/20/17	0.568	50,000			
	TR	BILL		07/20/17	0.568	50,000			
	TR	NOTE	0.625	06/30/18	0.714	50,000			
	TR	NOTE	0.625	06/30/18	0.714	50,000			
<b>07/22/16 REDEMPTIONS</b>									
	CP	SOC GEN NY		07/22/16	0.390	50,000	16	8,666.67	0.395
	CP	SOC GEN NY		07/22/16	0.390	50,000	16	8,666.67	0.395
<b>07/22/16 NO PURCHASES</b>									
<b>07/25/16 REDEMPTIONS</b>									
	CP	RABO NY		07/25/16	0.410	50,000	6	3,416.67	0.416
	CP	RABO NY		07/25/16	0.410	50,000	6	3,416.67	0.416
	CP	RABO NY		07/25/16	0.410	50,000	13	7,402.78	0.416
	CP	RABO NY		07/25/16	0.410	50,000	13	7,402.78	0.416
	CP	GE CTS		07/25/16	0.420	50,000	63	36,750.00	0.426
	CP	TD USA		07/25/16	0.450	50,000	81	50,625.00	0.457
	CP	TD USA		07/25/16	0.450	50,000	81	50,625.00	0.457
	CP	LIBERTY		07/25/16	0.590	50,000	90	73,750.00	0.599
	CP	LIBERTY		07/25/16	0.590	50,000	90	73,750.00	0.599
	CP	TOKYO NY		07/25/16	0.640	50,000	94	83,555.56	0.650
	CP	TOKYO NY		07/25/16	0.640	50,000	94	83,555.56	0.650
	CP	TOKYO NY		07/25/16	0.640	50,000	94	83,555.56	0.650
	YCD	BNP	0.400	07/25/16	0.400	50,000	32	17,777.78	0.406
	YCD	BNP	0.400	07/25/16	0.400	50,000	32	17,777.78	0.406
	YCD	SWEDBANK	0.370	07/25/16	0.370	50,000	34	17,472.22	0.375
	YCD	SWEDBANK	0.370	07/25/16	0.370	50,000	34	17,472.22	0.375
	YCD	SE BANKEN	0.320	07/25/16	0.320	50,000	35	15,555.56	0.324
	YCD	SE BANKEN	0.320	07/25/16	0.320	50,000	35	15,555.56	0.324
	YCD	BARCLAYS	0.650	07/25/16	0.650	50,000	77	69,513.89	0.659
	YCD	BARCLAYS	0.650	07/25/16	0.650	50,000	77	69,513.89	0.659
	YCD	NORDEA	0.490	07/25/16	0.490	50,000	96	65,333.33	0.497
	YCD	NORDEA	0.490	07/25/16	0.490	50,000	96	65,333.33	0.497
	YCD	MONTREAL	0.570	07/25/16	0.570	50,000	124	98,166.67	0.578
	YCD	MONTREAL	0.570	07/25/16	0.570	50,000	124	98,166.67	0.578
<b>07/25/16 NO PURCHASES</b>									
<b>07/26/16 NO REDEMPTIONS</b>									
<b>07/26/16 PURCHASES</b>									
	CP	BNP NY		08/01/16	0.400	50,000			
	CP	TOKYO NY		08/15/16	0.460	50,000			
	CP	TOKYO NY		08/15/16	0.460	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>07/27/16 REDEMPTIONS</b>									
CP		RABO NY		07/27/16	0.420	50,000	15	8,750.00	0.426
CP		RABO NY		07/27/16	0.420	50,000	15	8,750.00	0.426
CP		BNP NY		07/27/16	0.420	50,000	20	11,666.67	0.426
CP		BNP NY		07/27/16	0.420	50,000	20	11,666.67	0.426
CP		MIZUHO NY		07/27/16	0.600	50,000	92	76,666.67	0.609
CP		MIZUHO NY		07/27/16	0.600	50,000	92	76,666.67	0.609
CP		THUNDER		07/27/16	0.630	50,000	112	98,000.00	0.640
CP		THUNDER		07/27/16	0.630	50,000	112	98,000.00	0.640
CP		TOYOTA		07/27/16	0.610	50,000	132	111,833.33	0.620
DN		FHLMC		07/27/16	0.500	50,000	209	145,138.89	0.510
DN		FHLMC		07/27/16	0.500	50,000	209	145,138.89	0.510
DN		FHLMC		07/27/16	0.500	50,000	209	145,138.89	0.510
YCD		DNB	0.400	07/27/16	0.400	50,000	20	11,111.11	0.406
YCD		DNB	0.400	07/27/16	0.400	50,000	20	11,111.11	0.406
YCD		NORINCHUK	0.420	07/27/16	0.420	50,000	34	19,833.33	0.426
YCD		NORINCHUK	0.420	07/27/16	0.420	50,000	34	19,833.33	0.426
YCD		TOKYO-MIT	0.540	07/27/16	0.540	50,000	57	42,750.00	0.548
YCD		TOKYO-MIT	0.540	07/27/16	0.540	50,000	57	42,750.00	0.548
YCD		MIZUHO	0.600	07/27/16	0.600	50,000	90	75,000.00	0.608
YCD		MIZUHO	0.600	07/27/16	0.600	50,000	90	75,000.00	0.608
YCD		BARCLAYS	0.600	07/27/16	0.600	50,000	96	80,000.00	0.608
YCD		BARCLAYS	0.600	07/27/16	0.600	50,000	96	80,000.00	0.608
YCD		MIZUHO	0.610	07/27/16	0.610	50,000	99	83,875.00	0.618
YCD		MIZUHO	0.610	07/27/16	0.610	50,000	99	83,875.00	0.618
YCD		MIZUHO	0.610	07/27/16	0.610	50,000	99	83,875.00	0.618
YCD		MIZUHO	0.610	07/27/16	0.610	50,000	99	83,875.00	0.618
<b>07/27/16 PURCHASES</b>									
CP		BNP NY		08/08/16	0.410	50,000			
SBA FR		POOL #509855	0.750	07/25/41	0.750	31,155			
YCD		SUMITOMO	0.470	08/22/16	0.470	50,000			
YCD		SUMITOMO	0.470	08/22/16	0.470	50,000			
<b>07/28/16 REDEMPTIONS</b>									
CP		RABO NY		07/28/16	0.410	50,000	7	3,986.11	0.416
CP		RABO NY		07/28/16	0.410	50,000	7	3,986.11	0.416
<b>07/28/16 PURCHASES</b>									
CP		GE CTS		08/17/16	0.340	50,000			
CP		GE CTS		08/17/16	0.340	50,000			
CP		TOYOTA		10/24/16	0.660	50,000			
CP		TOYOTA		10/24/16	0.660	50,000			
YCD		TOKYO-MIT	0.420	08/08/16	0.420	50,000			
YCD		TOKYO-MIT	0.420	08/08/16	0.420	50,000			
YCD		MIZUHO	0.880	10/24/16	0.880	50,000			
YCD		MIZUHO	0.880	10/24/16	0.880	50,000			



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>TRANS</u> <u>YIELD (%)</u>	<u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>07/29/16 REDEMPTIONS</b>									
	CP	SOC GEN NY		07/29/16	0.420	50,000	22	12,833.33	0.426
	CP	RABO NY		07/29/16	0.420	50,000	23	13,416.67	0.426
	CP	RABO NY		07/29/16	0.420	50,000	23	13,416.67	0.426
	CP	RABO NY		07/29/16	0.420	50,000	23	13,416.67	0.426
	CP	RABO NY		07/29/16	0.420	50,000	23	13,416.67	0.426
	YCD	DNB	0.370	07/29/16	0.370	50,000	30	15,416.67	0.375
	YCD	DNB	0.370	07/29/16	0.370	50,000	30	15,416.67	0.375
	YCD	DNB	0.370	07/29/16	0.370	50,000	30	15,416.67	0.375
<b>07/29/16 PURCHASES</b>									
	CP	BNP NY		09/01/16	0.430	50,000			
	CP	BNP NY		09/01/16	0.430	50,000			
	YCD	MONTREAL	0.370	08/05/16	0.370	50,000			
	YCD	MONTREAL	0.370	08/05/16	0.370	50,000			
	YCD	DNB	0.410	08/30/16	0.410	50,000			
	YCD	DNB	0.410	08/30/16	0.410	50,000			
<b>07/31/16 REDEMPTIONS</b>									
	TR	NOTE	0.500	07/31/16	0.418	50,000	139	79,842.03	0.418
	TR	NOTE	0.500	07/31/16	0.418	50,000	139	79,842.03	0.418
	TR	NOTE	0.500	07/31/16	0.359	50,000	375	184,622.58	0.359
	TR	NOTE	0.500	07/31/16	0.309	50,000	390	165,012.09	0.309
	TR	NOTE	0.500	07/31/16	0.309	50,000	390	165,012.09	0.309

## FOOTNOTES

<u>a/</u>	The abbreviations indicate the type of security purchased, sold, or redeemed:
BA	Bankers Acceptances
BN	Bank Notes
CB	Corporate Bonds
CB FR	Floating Rate Corporate Bonds
CD	Negotiable Certificates of Deposit
CD FR	Floating Rate Negotiable Certificates of Deposit
CP	Commercial Paper
DEB	Federal/Supranational Agency Debentures – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Land Banks (FLB), Federal Intermediate Credit Banks (FICB), Central Bank for Cooperatives (CBC), Tennessee Valley Authority (TVA), Commodity Credit Corporation (CCC), International Bank for Reconstruction and Development (IBRD).
DEB FR	Federal/Supranational Agency Floating Rate Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, CBC, TVA, CCC, IBRD.
DN	Federal/Supranational Agency Discount Notes- FHLB, FHLMC, FNMA, FFCB, FLB, FICB, CBC, TVA, CCC, IBRD.
PC	Federal Agency Mortgage-backed Pass-through Certificates – FHLMC, FNMA, Government National Mortgage Investment Conduit (GNMA)
POOL FR	Floating Rate Small Business Administration (SBA) Loan Pools
REMIC	Federal Agency Real Estate Mortgage Investment Conduits – FHLMC, FNMA
TR	U.S. Treasury Bills, Notes
YCD	Negotiable Yankee Certificates of Deposit
YCD FR	Floating Rate Negotiable Yankee Certificates of Deposit
<u>b/</u>	Industry standard purchase yield calculation
<u>c/</u>	Repurchase Agreement
<u>d/</u>	Par amount of securities purchased, sold or redeemed
<u>e/</u>	Securities were purchased and sold as of the same date
<u>f/</u>	Repurchase Agreement against Reverse Repurchase Agreement
<u>g/</u>	Outright purchase against Reverse Repurchase Agreement
<u>h/</u>	Security “SWAP” transactions
<u>i/</u>	Buy back agreement
RRP	Termination of Reverse Repurchase Agreement
RRS	Reverse Repurchase Agreement

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
<b>ALHAMBRA</b>				
New Omni Bank, NA	02/12/16	0.440	2,000,000.00	08/12/16
New Omni Bank, NA	07/21/16	0.340	4,000,000.00	10/20/16
New Omni Bank, NA	07/28/16	0.340	5,000,000.00	10/27/16
New Omni Bank, NA	06/02/16	0.470	8,000,000.00	12/01/16
New Omni Bank, NA	06/03/16	0.490	5,000,000.00	12/01/16
New Omni Bank, NA	06/16/16	0.410	5,000,000.00	12/15/16
<b>AUBURN</b>				
Community 1st Bank	03/18/16	0.560	2,000,000.00	09/16/16
Community 1st Bank	04/06/16	0.370	4,000,000.00	10/05/16
Community 1st Bank	07/20/16	0.470	5,000,000.00	01/18/17
<b>BREA</b>				
Pacific Western Bank	02/24/16	0.460	50,000,000.00	08/24/16
Pacific Western Bank	03/16/16	0.520	40,000,000.00	09/14/16
Pacific Western Bank	04/08/16	0.370	10,000,000.00	10/07/16
Pacific Western Bank	05/19/16	0.390	50,000,000.00	11/17/16
Pacific Western Bank	07/27/16	0.440	40,000,000.00	01/25/17
<b>BUENA PARK</b>				
Uniti Bank	06/01/16	0.470	2,000,000.00	11/30/16
Uniti Bank	06/27/16	0.430	3,000,000.00	01/04/17
<b>CHICO</b>				
Tri Counties Bank	06/08/16	0.310	50,000,000.00	09/07/16
<b>DIAMOND BAR</b>				
Prospectors Federal Credit Union	03/10/16	0.490	4,000,000.00	09/08/16
<b>DOWNEY</b>				
Financial Partners Credit Union	07/06/16	0.310	10,000,000.00	10/05/16
<b>EL CENTRO</b>				
Community Valley Bank	05/31/16	0.300	3,000,000.00	08/19/16
<b>FOLSOM</b>				
Folsom Lake Bank	06/01/16	0.340	3,000,000.00	08/31/16
Folsom Lake Bank	07/13/16	0.330	1,500,000.00	10/12/16
Folsom Lake Bank	07/29/16	0.350	3,500,000.00	10/28/16
SAFE Credit Union	06/03/16	0.390	5,000,000.00	09/02/16
SAFE Credit Union	07/06/16	0.300	20,000,000.00	10/05/16
Sierra Vista Bank	05/04/16	0.240	3,000,000.00	08/03/16
Sierra Vista Bank	02/17/16	0.420	2,000,000.00	08/17/16

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT DATE</b>	<b>YIELD (%)</b>	<b>PAR AMOUNT (\$)</b>	<b>MATURITY DATE</b>
<b>GARDEN GROVE</b>				
US Metro Bank	05/25/16	0.320	5,000,000.00	08/24/16
<b>GOLETA</b>				
Community West Bank	07/13/16	0.330	13,000,000.00	10/12/16
Community West Bank	06/03/16	0.470	13,000,000.00	10/20/16
Community West Bank	06/02/16	0.490	14,000,000.00	12/01/16
<b>IRVINE</b>				
Banc of California, NA	05/20/16	0.330	100,000,000.00	08/19/16
Banc of California, NA	06/23/16	0.330	50,000,000.00	09/22/16
Banc of California, NA	07/21/16	0.370	100,000,000.00	10/20/16
CommerceWest Bank	06/10/16	0.290	5,000,000.00	09/09/16
CommerceWest Bank	07/14/16	0.330	5,000,000.00	10/13/16
CommerceWest Bank	07/29/16	0.330	5,000,000.00	10/28/16
First Foundation Bank	05/12/16	0.290	12,000,000.00	08/11/16
First Foundation Bank	05/25/16	0.360	30,000,000.00	08/24/16
First Foundation Bank	06/02/16	0.340	32,000,000.00	09/01/16
First Foundation Bank	07/08/16	0.310	12,000,000.00	10/07/16
First Foundation Bank	07/22/16	0.370	25,000,000.00	10/21/16
Pacific Enterprise Bank	06/02/16	0.340	25,000,000.00	09/01/16
<b>LODI</b>				
Farmers & Merchants Bk Cen CA	06/01/16	0.320	35,000,000.00	08/31/16
Farmers & Merchants Bk Cen CA	06/08/16	0.290	20,000,000.00	09/07/16
Farmers & Merchants Bk Cen CA	07/06/16	0.270	25,000,000.00	10/05/16
Farmers & Merchants Bk Cen CA	07/15/16	0.320	35,000,000.00	10/14/16
Farmers & Merchants Bk Cen CA	04/21/16	0.370	35,000,000.00	10/20/16
<b>LOS ANGELES</b>				
Bank Leumi USA	05/04/16	0.240	20,000,000.00	08/03/16
Bank Leumi USA	07/08/16	0.320	25,000,000.00	10/07/16
Bank Leumi USA	07/20/16	0.360	30,000,000.00	10/19/16
BBCN Bank	06/01/16	0.340	90,000,000.00	08/31/16
BBCN Bank	06/10/16	0.310	75,000,000.00	09/09/16
BBCN Bank	07/07/16	0.290	90,000,000.00	10/06/16
BBCN Bank	07/13/16	0.330	45,000,000.00	10/12/16
California United Bank	07/01/16	0.310	10,000,000.00	09/30/16
Commonwealth Business Bank	05/13/16	0.270	5,000,000.00	08/12/16
Commonwealth Business Bank	05/20/16	0.300	18,000,000.00	08/19/16
Commonwealth Business Bank	06/10/16	0.290	8,500,000.00	09/09/16
Commonwealth Business Bank	06/17/16	0.290	10,000,000.00	09/16/16
Commonwealth Business Bank	07/08/16	0.290	15,000,000.00	10/07/16
Commonwealth Business Bank	07/29/16	0.330	15,000,000.00	10/28/16
CTBC Bank Corp. (USA)	04/28/16	0.450	10,000,000.00	10/27/16
CTBC Bank Corp. (USA)	07/06/16	0.380	50,000,000.00	01/04/17
CTBC Bank Corp. (USA)	07/14/16	0.430	50,000,000.00	01/12/17
Hanmi Bank	02/04/16	0.470	30,000,000.00	08/04/16
Hanmi Bank	04/06/16	0.350	30,000,000.00	10/05/16
Hanmi Bank	05/26/16	0.490	25,000,000.00	11/17/16

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>LOS ANGELES (Continued)</b>				
Manufacturers Bank	05/12/16	0.290	35,000,000.00	08/11/16
Manufacturers Bank	06/09/16	0.320	50,000,000.00	09/08/16
Manufacturers Bank	07/08/16	0.310	100,000,000.00	10/07/16
Manufacturers Bank	07/15/16	0.340	50,000,000.00	10/14/16
Open Bank	06/09/16	0.300	10,000,000.00	09/08/16
Open Bank	05/11/16	0.380	10,000,000.00	11/09/16
Open Bank	06/22/16	0.400	10,000,000.00	12/14/16
Open Bank	07/06/16	0.360	9,000,000.00	01/04/17
Opus Bank	07/29/16	0.450	10,000,000.00	01/27/17
Pacific City Bank	05/11/16	0.230	17,200,000.00	08/10/16
Pacific City Bank	06/20/16	0.240	1,500,000.00	08/10/16
Pacific City Bank	03/10/16	0.490	30,000,000.00	09/08/16
Pacific City Bank	07/08/16	0.290	30,000,000.00	10/07/16
Pacific Commerce Bank	03/18/16	0.560	10,000,000.00	09/16/16
Preferred Bank	05/20/16	0.300	30,000,000.00	08/19/16
Premier Business Bank	06/29/16	0.260	10,000,000.00	09/28/16
Woori America Bank	06/15/16	0.430	20,000,000.00	12/14/16
Woori America Bank	06/17/16	0.420	10,000,000.00	12/16/16
<b>MONTEREY</b>				
1st Capital Bank	06/09/16	0.320	1,000,000.00	09/08/16
<b>OAKDALE</b>				
Oak Valley Community Bank	06/02/16	0.350	3,500,000.00	09/01/16
<b>OAKLAND</b>				
Beneficial State Bank	03/30/16	0.500	7,500,000.00	09/28/16
Beneficial State Bank	06/29/16	0.290	7,500,000.00	09/28/16
Beneficial State Bank	07/15/16	0.350	15,000,000.00	10/14/16
Beneficial State Bank	07/22/16	0.380	10,000,000.00	10/21/16
California Bank of Commerce	05/12/16	0.290	5,000,000.00	08/11/16
California Bank of Commerce	06/10/16	0.310	10,000,000.00	09/09/16
California Bank of Commerce	07/06/16	0.290	13,500,000.00	10/05/16
California Bank of Commerce	07/14/16	0.430	5,000,000.00	01/12/17
Community Bank of the Bay	06/03/16	0.510	5,000,000.00	12/02/16
Metropolitan Bank	02/25/16	0.480	1,000,000.00	08/25/16
Metropolitan Bank	03/10/16	0.490	6,000,000.00	09/08/16
Metropolitan Bank	04/14/16	0.370	3,000,000.00	10/13/16
<b>ONTARIO</b>				
Citizens Business Bank	05/04/16	0.220	30,000,000.00	08/03/16
Citizens Business Bank	05/12/16	0.270	50,000,000.00	08/11/16
Citizens Business Bank	05/18/16	0.290	30,000,000.00	08/17/16
Citizens Business Bank	06/03/16	0.360	50,000,000.00	09/02/16
Citizens Business Bank	07/06/16	0.270	40,000,000.00	10/05/16

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT</b>		<b>PAR</b>	<b>MATURITY</b>
<b>ORANGE</b>	<b>DATE</b>	<b>YIELD (%)</b>	<b>AMOUNT (\$)</b>	<b>DATE</b>
Grandpoint Bank	05/05/16	0.250	50,000,000.00	08/04/16
Grandpoint Bank	07/14/16	0.350	50,000,000.00	10/13/16
<b>PALOS VERDES ESTATES</b>				
Malaga Bank, FSB	05/05/16	0.230	10,000,000.00	08/04/16
Malaga Bank, FSB	06/01/16	0.320	12,000,000.00	08/31/16
Malaga Bank, FSB	07/07/16	0.270	5,000,000.00	10/06/16
Malaga Bank, FSB	07/22/16	0.350	46,000,000.00	10/21/16
Malaga Bank, FSB	07/29/16	0.330	9,000,000.00	10/28/16
<b>PASADENA</b>				
American Plus Bank, NA	02/24/16	0.460	1,000,000.00	08/24/16
American Plus Bank, NA	06/16/16	0.290	2,240,000.00	09/15/16
American Plus Bank, NA	05/18/16	0.380	500,000.00	11/16/16
American Plus Bank, NA	06/09/16	0.450	2,000,000.00	12/08/16
American Plus Bank, NA	06/27/16	0.430	3,000,000.00	01/04/17
Community Bank	05/04/16	0.240	30,000,000.00	08/03/16
Community Bank	05/13/16	0.290	25,000,000.00	08/12/16
Community Bank	06/08/16	0.310	30,000,000.00	09/07/16
Community Bank	06/15/16	0.290	35,000,000.00	09/14/16
Community Bank	07/01/16	0.310	25,000,000.00	09/30/16
Community Bank	07/13/16	0.330	25,000,000.00	10/12/16
East West Bank	05/06/16	0.250	75,000,000.00	08/05/16
East West Bank	07/14/16	0.350	50,000,000.00	10/13/16
East West Bank	07/20/16	0.350	125,000,000.00	10/19/16
East West Bank	07/22/16	0.370	50,000,000.00	10/21/16
EverTrust Bank	05/18/16	0.290	10,000,000.00	08/17/16
EverTrust Bank	05/27/16	0.370	20,000,000.00	08/26/16
EverTrust Bank	06/08/16	0.290	30,000,000.00	09/07/16
Wescom Central Credit Union	05/19/16	0.330	50,000,000.00	08/18/16
Wescom Central Credit Union	06/16/16	0.330	50,000,000.00	09/15/16
Wescom Central Credit Union	07/27/16	0.370	50,000,000.00	10/26/16
<b>PASO ROBLES</b>				
Heritage Oaks Bank	06/08/16	0.310	25,000,000.00	09/07/16
<b>PORTERVILLE</b>				
Bank of the Sierra	05/05/16	0.250	15,000,000.00	08/04/16
Bank of the Sierra	05/12/16	0.290	20,000,000.00	08/11/16
Bank of the Sierra	06/02/16	0.340	15,000,000.00	09/01/16
Bank of the Sierra	06/09/16	0.320	20,000,000.00	09/08/16
Bank of the Sierra	07/06/16	0.290	10,000,000.00	10/05/16
Bank of the Sierra	07/22/16	0.370	20,000,000.00	10/21/16
<b>RANCHO CORDOVA</b>				
American River Bank	02/04/16	0.490	2,500,000.00	08/04/16
American River Bank	03/10/16	0.430	1,500,000.00	08/04/16
American River Bank	05/19/16	0.300	1,000,000.00	08/04/16

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT DATE</b>	<b>YIELD (%)</b>	<b>PAR AMOUNT (\$)</b>	<b>MATURITY DATE</b>
<b>RANCHO CORDOVA (Continued)</b>				
American River Bank	02/11/16	0.450	7,500,000.00	08/11/16
American River Bank	07/20/16	0.350	3,000,000.00	10/19/16
American River Bank	05/26/16	0.510	6,500,000.00	11/17/16
American River Bank	07/06/16	0.380	4,500,000.00	01/04/17
American River Bank	07/20/16	0.460	2,500,000.00	01/18/17
<b>REDDING</b>				
Cornerstone Community Bank	05/23/16	0.340	7,000,000.00	08/24/16
<b>REDWOOD CITY</b>				
Provident Credit Union	05/18/16	0.290	20,000,000.00	08/17/16
Provident Credit Union	05/26/16	0.380	20,000,000.00	08/25/16
Provident Credit Union	06/10/16	0.290	20,000,000.00	09/09/16
Provident Credit Union	06/15/16	0.270	20,000,000.00	09/14/16
Provident Credit Union	07/14/16	0.330	20,000,000.00	10/13/16
Provident Credit Union	07/21/16	0.340	40,000,000.00	10/20/16
Provident Credit Union	07/27/16	0.330	40,000,000.00	10/26/16
<b>RICHMOND</b>				
Mechanics Bank	05/12/16	0.290	20,000,000.00	08/11/16
Mechanics Bank	06/09/16	0.320	20,000,000.00	09/08/16
Mechanics Bank	07/13/16	0.330	20,000,000.00	10/12/16
Mechanics Bank	07/21/16	0.360	20,000,000.00	10/20/16
<b>ROCKLIN</b>				
Five Star Bank	06/27/16	0.300	5,000,000.00	09/28/16
Five Star Bank	04/13/16	0.340	2,000,000.00	10/12/16
Five Star Bank	06/27/16	0.430	5,000,000.00	01/04/17
<b>ROSEMEAD</b>				
Pacific Alliance Bank	04/13/16	0.340	4,000,000.00	10/12/16
<b>ROSEVILLE</b>				
Umpqua Bank	03/16/16	0.540	100,000,000.00	09/14/16
Umpqua Bank	03/24/16	0.480	20,000,000.00	09/22/16
Umpqua Bank	05/12/16	0.410	50,000,000.00	11/10/16
<b>SACRAMENTO</b>				
Merchants National Bank of Sacramento	02/03/16	0.470	2,000,000.00	08/03/16
Merchants National Bank of Sacramento	05/18/16	0.300	2,000,000.00	08/03/16
Merchants National Bank of Sacramento	06/01/16	0.490	2,000,000.00	11/30/16
Merchants National Bank of Sacramento	07/27/16	0.360	2,000,000.00	11/30/16
Merchants National Bank of Sacramento	07/06/16	0.380	2,000,000.00	01/04/17

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT</b>		<b>PAR</b>	<b>MATURITY</b>
	<b>DATE</b>	<b>YIELD (%)</b>	<b>AMOUNT (\$)</b>	<b>DATE</b>
<b>SACRAMENTO (Continued)</b>				
River City Bank	02/12/16	0.460	20,000,000.00	08/12/16
River City Bank	02/19/16	0.460	35,000,000.00	08/19/16
River City Bank	06/03/16	0.380	15,000,000.00	09/02/16
River City Bank	07/22/16	0.480	15,000,000.00	01/20/17
Schools Financial Credit Union	05/25/16	0.360	30,000,000.00	08/24/16
<b>SAN DIEGO</b>				
BofI Federal Bank	05/31/16	0.280	25,000,000.00	08/31/16
California Coast Credit Union	06/01/16	0.470	25,000,000.00	11/30/16
California Coast Credit Union	07/21/16	0.450	25,000,000.00	01/19/17
Mission Federal Credit Union	05/18/16	0.290	10,000,000.00	08/17/16
Mission Federal Credit Union	07/13/16	0.310	10,000,000.00	10/12/16
San Diego County Credit Union	02/12/16	0.420	50,000,000.00	08/12/16
San Diego County Credit Union	04/14/16	0.290	50,000,000.00	09/15/16
San Diego County Credit Union	06/15/16	0.270	50,000,000.00	09/29/16
San Diego County Credit Union	05/12/16	0.310	50,000,000.00	10/13/16
San Diego County Credit Union	07/13/16	0.300	50,000,000.00	11/16/16
San Diego County Credit Union	06/16/16	0.390	50,000,000.00	12/15/16
Western Alliance Bank	05/12/16	0.290	65,000,000.00	08/11/16
Western Alliance Bank	05/18/16	0.400	75,000,000.00	11/16/16
Western Alliance Bank	06/10/16	0.470	50,000,000.00	12/09/16
Western Alliance Bank	06/17/16	0.420	50,000,000.00	12/16/16
Western Alliance Bank	06/29/16	0.380	35,000,000.00	01/04/17
Western Alliance Bank	07/07/16	0.380	25,000,000.00	01/05/17
<b>SAN FRANCISCO</b>				
Bank of San Francisco	06/17/16	0.290	10,000,000.00	09/16/16
First Republic Bank	05/04/16	0.240	150,000,000.00	08/03/16
First Republic Bank	05/19/16	0.410	150,000,000.00	11/17/16
Mission National Bank	06/29/16	0.380	15,000,000.00	01/04/17
Presidio Bank	02/03/16	0.470	10,000,000.00	08/03/16
Presidio Bank	05/19/16	0.410	10,000,000.00	11/17/16
Trans Pacific National Bank	06/17/16	0.310	3,000,000.00	09/16/16
Trans Pacific National Bank	07/22/16	0.370	2,000,000.00	10/21/16
<b>SAN JOSE</b>				
Heritage Bank of Commerce	05/13/16	0.290	13,000,000.00	08/12/16
Heritage Bank of Commerce	05/25/16	0.500	20,000,000.00	11/16/16
Heritage Bank of Commerce	06/24/16	0.440	15,000,000.00	12/16/16
Heritage Bank of Commerce	07/21/16	0.470	50,000,000.00	01/19/17
Meriwest Credit Union	07/21/16	0.370	30,000,000.00	10/20/16
<b>SAN RAMON</b>				
Tri-Valley Bank	02/18/16	0.440	6,000,000.00	08/18/16
Tri-Valley Bank	05/25/16	0.370	4,000,000.00	08/24/16
<b>SANTA CLARITA</b>				
Bank of Santa Clarita	07/01/16	0.310	15,000,000.00	09/30/16



## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
<b>SANTA ROSA</b>				
Summit State Bank	05/04/16	0.220	8,000,000.00	08/03/16
Summit State Bank	06/03/16	0.380	12,000,000.00	09/02/16
Summit State Bank	06/17/16	0.310	7,000,000.00	09/16/16
Summit State Bank	07/13/16	0.330	14,000,000.00	10/12/16
Summit State Bank	07/22/16	0.370	3,500,000.00	10/21/16
Summit State Bank	07/27/16	0.350	4,000,000.00	10/21/16
<b>SOUTH SAN FRANCISCO</b>				
First National Bank of Northern California	06/01/16	0.490	19,000,000.00	11/30/16
<b>VACAVILLE</b>				
Travis Credit Union	06/03/16	0.380	50,000,000.00	09/02/16
Travis Credit Union	04/07/16	0.380	50,000,000.00	10/06/16
<b>WATSONVILLE</b>				
Santa Cruz County Bank	07/15/16	0.320	10,000,000.00	10/14/16
Santa Cruz County Bank	07/29/16	0.330	10,000,000.00	10/28/16
<b>WEST SACRAMENTO</b>				
Community Business Bank	02/24/16	0.460	3,000,000.00	08/24/16
Community Business Bank	05/13/16	0.260	5,000,000.00	09/15/16
Community Business Bank	05/25/16	0.420	3,000,000.00	10/13/16
Community Business Bank	05/13/16	0.390	5,000,000.00	11/10/16
Community Business Bank	07/06/16	0.310	3,000,000.00	12/08/16
<b>TOTAL TIME DEPOSITS JULY 2016</b>			<b>5,330,440,000.00</b>	

# BANK DEMAND DEPOSITS

## JULY 2016

(\$ in thousands)

### DAILY BALANCES

<u>DAY OF MONTH</u>		<u>BANK BALANCES</u>		<u>WARRANTS OUTSTANDING</u>
1	\$	2,249,131	\$	1,386,421
2		2,249,131		1,386,421
3		2,249,131		1,386,421
4		2,249,131		1,386,421
5		2,237,201		605,034
6		2,454,316		568,404
7		2,318,907		347,318
8		2,348,842		1,751,000
9		2,348,842		1,751,000
10		2,348,842		1,751,000
11		2,401,975		1,838,322
12		2,212,456		1,811,391
13		2,190,049		3,536,385
14		1,933,028		2,139,204
15		2,295,569		4,435,979
16		2,295,569		4,440,380
17		2,295,569		4,440,380
18		2,410,827		3,444,083
19		2,200,571		3,399,850
20		2,349,556		4,952,256
21		2,382,930		3,891,881
22		1,683,289		3,425,251
23		1,683,289		3,425,251
24		1,683,289		3,425,251
25		1,445,032		2,518,893
26		2,414,550		2,219,317
27		2,286,786		4,076,053
28		2,371,444		3,453,033
29		2,351,576		3,587,598
30		2,351,576		3,587,598
31		2,351,576		3,588,365

AVERAGE DOLLAR DAYS                      \$2,214,322 <sup>a/</sup>

<sup>a/</sup> The prescribed bank balance for July was \$2,196,079. This consisted of \$2,117,453 in compensating balances for services, balances for uncollected funds of \$79,728 and a deduction of \$1,102 for July delayed deposit credit.

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD  
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on July 20, 2016, has determined and designated the amount of money available for deposit and investment as of July 13, 2016, under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

- In accordance with Treasurer's Office policy, for deposit in demand bank accounts as  
Compensating Balance for Services: \$ 2,117,500,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

- In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (section 16430)*	Time Deposits in Various Financial Institutions (sections 16503a and 16602)*	Estimated Total
( 1 )	7/18/2016	7/22/2016	\$ (2,326,400,000)	\$ (2,742,800,000)	\$ 5,489,400,000	\$ 2,746,600,000
( 2 )	7/25/2016	7/29/2016	\$ (608,400,000)	\$ (3,351,200,000)	\$ 5,489,400,000	\$ 2,138,200,000
( 3 )	8/1/2016	8/5/2016	\$ (396,500,000)	\$ (3,747,700,000)	\$ 5,489,400,000	\$ 1,741,700,000
( 4 )	8/8/2016	8/12/2016	\$ (1,081,400,000)	\$ (4,829,100,000)	\$ 5,489,400,000	\$ 660,300,000
( 5 )	8/15/2016	8/19/2016	\$ (272,400,000)	\$ (5,101,500,000)	\$ 5,489,400,000	\$ 387,900,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), Government Code.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance of \$ 2,117,500,000.

POOLED MONEY INVESTMENT BOARD:

\_\_\_\_\_  
Signatures on file at STO  
Chairperson

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

Dated: July 20, 2016

\* Government Code