

Colorado State University Investment Holding Snapshot
COLORADO STATE UNIVERSITY
INVESTMENT BALANCES
6/30/2016

Cash and Cash Equivalents	\$453,556,000	
Restricted Cash and Cash Equivalents	\$317,394,000	
Restricted Investments	\$25,248,000	
CSU Treasury holdings	<u>\$796,198,000</u>	
CSU Treasury holdings	\$796,198,000	65.19%
CSU Foundation investment pool	<u>\$425,163,000</u>	34.81%
	<u>\$1,221,361,000</u>	

A detail listing of the investments held by the State Treasury can be found on the following website available at all times.
<https://www.colorado.gov/pacific/treasury/investment-portfolio>

Asset allocation for Colorado State University Foundation can be viewed at:
http://webcms.colostate.edu/foundation/media/sites/96/2016/09/CSUF-invstmt-policy_2016.pdf

COLORADO STATE TREASURY FY16

Portfolio Detail--Treasury Pool

6/30/2016

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
ABS SOFT BULLET 12X								
	02582JGS3	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	9,000,000	9,036,564	1.260	Aaa	1,294	1 /15/2020
	02582JGU8	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	7,000,000	7,053,851	1.490	Aaa	1,385	4 /15/2020
	14041NEP2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2014-A2 A2	5,000,000	5,015,888	1.260	NR	1,294	1 /15/2020
	14041NET4	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2014-A5 A5	12,500,000	12,581,445	1.480	NR	1,476	7 /15/2020
	14313YAD0	CARMAX AUTO OWNER TRUST 2016-1 2016-1 A4 1.88%	5,000,000	5,064,903	1.880	Aaa	1,294	6 /15/2021
	161571FU3	CHASE ISSUANCE TRUST 2013-A1 A1 1.3% 18/FEB/2020	24,000,000	24,120,670	1.300	NR	1,328	2 /18/2020
	161571GC2	CHASE ISSUANCE TRUST 2013-A8 A8 1.01% 15/OCT/2018	10,000,000	10,006,696	1.010	Aaa	837	10/15/2018
	161571GJ7	CHASE ISSUANCE TRUST 2014-A1 A1 1.15% 15/JAN/2019	6,100,000	6,112,215	1.150	Aaa	929	1 /15/2019
	161571GQ1	CHASE ISSUANCE TRUST 2014-A7 A7 1.38% 15/NOV/2019	10,000,000	10,051,881	1.380	Aaa	1,233	11/15/2019
	161571HC1	CHASE ISSUANCE TRUST 2016-A2 A 1.37% 15/JUN/2021	13,000,000	13,075,267	1.370		1,811	6 /15/2021
	254683BK0	DISCOVER CARD EXECUTION NOTE TRUST 2014-A4 A4	13,250,000	13,584,309	2.120	Aaa	1,994	12/15/2021
	254683BR5	DISCOVER CARD EXECUTION NOTE TRUST 2015-A4 A4	25,000,000	25,780,315	2.190	Aaa	2,482	4 /17/2023
	34531PAE1	FORD CREDIT AUTO OWNER TRUST 2016-A 2016-A A4 1.6%	5,000,000	5,063,942	1.600		1,141	6 /15/2021
	36159JDH1	SYNCHRONY CREDIT CARD MASTER NOTE TRUST 2012-6 A	25,000,000	25,063,315	1.360	NR	1,509	8 /17/2020
	36159JDQ1	SYNCHRONY CREDIT CARD MASTER NOTE TRUST 2013-1 A	24,000,000	24,051,523	1.350	Aaa	1,719	3 /15/2021
	43814NAD7	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 2016-1	9,750,000	9,812,632	1.380		963	4 /18/2022
	44930UAE6	HYUNDAI AUTO RECEIVABLES TRUST 2016-A 2016-A A4	3,000,000	3,042,291	1.730	Aaa	1,385	5 /16/2022
	47788MAD2	JOHN DEERE OWNER TRUST 2016 2016-A A4 1.64%	11,500,000	11,519,371	1.640	Aaa	1,049	1 /17/2023
	65478VAE7	NISSAN AUTO RECEIVABLES 2016-B OWNER TRUST 2016-B	3,500,000	3,513,725	1.540	Aaa	1,385	10/17/2022
	87165LBB6	SYNCHRONY CREDIT CARD MASTER NOTE TRUST 2016-2	3,000,000	3,055,762	2.210		2,876	5 /15/2024

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	89231UAE7	TOYOTA AUTO RECEIVABLES 2016-B OWNER TRUST 2016-B	3,000,000	3,019,689	1.520	Aaa	1,172	8 /16/2021
	98162FAD6	WORLD OMNI AUTO RECEIVABLES TRUST 2016-A 2016-A A4	5,000,000	5,069,442	1.950		1,415	5 /16/2022
		Asset Total	232,600,000	234,695,695				
<i>ABS SOFT BULLET 2X</i>								
	17305EFC4	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A3 A3	15,000,000	15,004,305	1.110	Aaa	753	7 /23/2018
	17305EFE0	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A6 A6	11,500,000	11,510,678	1.320	Aaa	799	9 /7 /2018
	17305EFN0	CITIBANK CREDIT CARD ISSUANCE TRUST 2014-A2 A2	28,000,000	28,029,162	1.020	Aaa	967	2 /22/2019
	17305EFQ3	CITIBANK CREDIT CARD ISSUANCE TRUST 2014-A4 A4	15,000,000	15,044,079	1.230	Aaa	1,028	4 /24/2019
	17305EFU4	CITIBANK CREDIT CARD ISSUANCE TRUST 2014-A8 A8	15,000,000	15,194,234	1.730	Aaa	1,379	4 /9 /2020
		Asset Total	84,500,000	84,782,457				
<i>AUTO ASSET BACKED LOCK OUT</i>								
	02005BAD8	ALLY AUTO RECEIVABLES TRUST 2012-5 2012-5 A4 0.85%	7,642,137	7,641,002	0.850		77	1 /16/2018
	02006JAC2	ALLY AUTO RECEIVABLES TRUST 2013-1 2013-1 A4 0.84%	11,555,495	11,551,429	0.840		138	2 /15/2018
	02006TAC0	ALLY AUTO RECEIVABLES TRUST 2014-1 2014-1 A4 1.53%	11,000,000	11,064,321	1.530	Aaa	533	4 /15/2019
	02006WAD1	ALLY AUTO RECEIVABLES TRUST 2014-2 2014-2 A4 1.84%	12,000,000	12,143,714	1.840	Aaa	715	1 /15/2020
	09658UAD1	BMW VEHICLE OWNER TRUST 2014-A 2014-A A4 1.5%	6,000,000	6,038,059	1.500	Aaa	725	2 /25/2021
	12591BAD7	CNH EQUIPMENT TRUST 2014-A 2014-A A4 1.5%	6,000,000	6,028,636	1.500	Aaa	595	5 /15/2020
	12591FAC0	CNH EQUIPMENT TRUST 2013-A 2013-A A3 0.69%	173,453	173,427	0.690		230	6 /15/2018
	12624FAD9	CNH EQUIPMENT TRUST 2012-C 2012-C A4 0.87%	18,725,024	18,719,440	0.870	Aaa	77	9 /16/2019
	12624HAD5	CNH EQUIPMENT TRUST 2012-D 2012-D A4 0.87%	25,635,405	25,620,219	0.870	Aaa	138	11/15/2019
	12625HAD4	CNH EQUIPMENT TRUST 2013-B 2013-B A4 0.99%	24,000,000	23,981,978	0.990	Aaa	319	11/15/2018
	14313JAD3	CARMAX AUTO OWNER TRUST 2012-2 2012-2 A4 1.16%	6,965,568	6,965,610	1.160	Aaa	15	12/15/2017
	14313KAD0	CARMAX AUTO OWNER TRUST 2012-3 2012-3 A4 0.79%	10,677,895	10,671,948	0.790	Aaa	138	4 /16/2018
	14313LAD8	CARMAX AUTO OWNER TRUST 2013-1 2013-1 A4 0.89%	20,419,426	20,399,480	0.890	Aaa	289	8 /17/2018

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	14313MAD6	CARMAX AUTO OWNER TRUST 2013-2 2013-2 A4 0.84%	13,860,000	13,823,473	0.840		380	11/15/2018
	14313NAD4	CARMAX AUTO OWNER TRUST 2013-3 2013-3 A4 1.49%	15,000,000	15,058,934	1.490		442	1 /15/2019
	14313PAD9	CARMAX AUTO OWNER TRUST 2013-4 2013-4 A4 1.28%	5,500,000	5,509,068	1.280	Aaa	533	5 /15/2019
	14313QAD7	CARMAX AUTO OWNER TRUST 2014-1 2014-1 A4 1.32%	6,000,000	6,022,503	1.320	Aaa	623	7 /15/2019
	14313TAD1	CARMAX AUTO OWNER TRUST 2014-3 2014-3 A4 1.73%	6,500,000	6,557,271	1.730	Aaa	776	2 /18/2020
	14313UAD8	CARMAX AUTO OWNER TRUST 2014-4 2014-4 A4 1.81%	8,000,000	8,103,528	1.810		868	7 /15/2020
	34529YAC0	FORD CREDIT AUTO OWNER TRUST 2012-C 2012-C A4	468,183	468,155	0.790	Aaa	107	11/15/2017
	34530AAD7	FORD CREDIT AUTO OWNER TRUST 2012-D 2012-D A4	13,012,578	13,002,919	0.670		230	3 /15/2018
	34530BAD5	FORD CREDIT AUTO OWNER TRUST 2013-A 2013-A A4	12,002,911	11,999,715	0.780		289	5 /15/2018
	34530DAD1	FORD CREDIT AUTO OWNER TRUST 2013-C 2013-C A4	11,500,000	11,517,543	1.250		442	10/15/2018
	34530EAD9	FORD CREDIT AUTO OWNER TRUST 2013-B 2013-B A4	9,291,864	9,287,168	0.760	Aaa	380	8 /15/2018
	34530GAE2	FORD CREDIT AUTO OWNER TRUST 2013-D 2013-D A4	5,250,000	5,258,191	1.110	Aaa	533	2 /15/2019
	34530HAD2	FORD CREDIT AUTO OWNER TRUST 2014-A 2014-A A4	3,500,000	3,513,243	1.290	Aaa	564	4 /15/2019
	34530KAC7	FORD CREDIT AUTO OWNER TRUST 2014-B 2014-B A4	5,000,000	5,020,358	1.420	Aaa	654	8 /15/2019
	34530PAE2	FORD CREDIT AUTO OWNER TRUST 2014-C 2014-C A4	3,750,000	3,773,907	1.560		898	2 /15/2020
	41283YAD9	HARLEY-DAVIDSON MOTORCYCLE TRUST 2013-1 2013-1 A4	8,000,000	7,983,965	0.870	Aaa	319	7 /15/2019
	41284AAE8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2014-1 2014-1 A4	14,000,000	14,103,646	1.550	Aaa	595	10/15/2021
	43812XAD7	HONDA AUTO RECEIVABLES 2013-3 OWNER TRUST 2013-3	10,000,000	10,006,403	1.130	Aaa	138	9 /16/2019
	43813JAD7	HONDA AUTO RECEIVABLES 2014-1 OWNER TRUST 2014-1	12,000,000	12,020,246	1.040	Aaa	325	2 /21/2020
	43814EAD7	HONDA AUTO RECEIVABLES 2013-2 OWNER TRUST 2013-2	17,137,322	17,134,186	0.660	Aaa	47	6 /17/2019
	43814FAD4	HONDA AUTO RECEIVABLES 2013-4 OWNER TRUST 2013-4	7,000,000	7,004,616	1.040		202	2 /18/2020
	43814JAD6	HONDA AUTO RECEIVABLES 2014-4 OWNER TRUST 2014-4	2,800,000	2,817,071	1.460	Aaa	564	10/15/2020
	44614TAD4	HUNTINGTON AUTO TRUST 2012-2 A4 0.68% 16/JAN/2018	3,286,029	3,285,528	0.680	Aaa	15	1 /16/2018

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	44890JAD1	HYUNDAI AUTO RECEIVABLES TRUST 2013-A 2013-A A4	18,407,289	18,396,298	0.750	Aaa	319	9 /17/2018
	44890KAD8	HYUNDAI AUTO RECEIVABLES TRUST 2012-C 2012-C A4	5,812,354	5,809,404	0.730	Aaa	199	6 /15/2018
	44890LAD6	HYUNDAI AUTO RECEIVABLES TRUST 2013-B 2013-B A4	14,482,280	14,483,553	1.010	Aaa	411	2 /15/2019
	44890QAD5	HYUNDAI AUTO RECEIVABLES TRUST 2013-C 2013-C A4	15,000,000	15,063,369	1.550	Aaa	533	3 /15/2019
	44890RAD3	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A4	3,000,000	3,010,258	1.320	Aaa	684	8 /15/2019
	47787TAD8	JOHN DEERE OWNER TRUST 2013-A 2013-A A4 0.77%	15,785,411	15,780,151	0.770	Aaa	46	7 /15/2019
	47787VAD3	JOHN DEERE OWNER TRUST 2014-A 2014-A A4 1.45%	18,000,000	18,037,802	1.450	Aaa	411	7 /15/2020
	47787WAD1	JOHN DEERE OWNER TRUST 2015-B 2015-B A4 1.78%	3,500,000	3,538,879	1.780	Aaa	898	6 /15/2022
	58768WAD1	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2012-1 2013-1	10,000,000	10,006,485	1.130		138	11/15/2019
	654748AD4	NISSAN AUTO RECEIVABLES 2013-A OWNER TRUST 2013-A	16,488,622	16,478,310	0.750	Aaa	289	7 /15/2019
	65476GAD4	NISSAN AUTO RECEIVABLES 2012-B OWNER TRUST 2012-B	3,790,291	3,789,109	0.660	Aaa	46	12/17/2018
	65477LAD2	NISSAN AUTO RECEIVABLES 2013-B OWNER TRUST 2013-B	17,500,000	17,548,960	1.310	Aaa	411	10/15/2019
	65477MAD0	NISSAN AUTO RECEIVABLES 2013-C OWNER TRUST 2013-C	8,000,000	8,029,580	1.300	Aaa	564	6 /15/2020
	65478AAD5	NISSAN AUTO RECEIVABLES 2015-C OWNER TRUST 2015-C	5,000,000	5,027,727	1.370	Aaa	1,263	5 /15/2020
	65478AAE3	NISSAN AUTO RECEIVABLES 2015-C OWNER TRUST 2015-C	8,000,000	8,077,308	1.670	Aaa	1,263	2 /15/2022
	89190AAD2	TOYOTA AUTO RECEIVABLES 2014-C OWNER TRUST 2014-C	5,000,000	5,026,823	1.440	Aaa	654	4 /15/2020
	89231MAD7	TOYOTA AUTO RECEIVABLES 2014-A OWNER TRUST 2014-A	7,000,000	7,013,126	1.180	Aaa	503	6 /17/2019
	89231RAD6	TOYOTA AUTO RECEIVABLES 2014-B OWNER TRUST 2014-B	10,000,000	10,043,476	1.310	Aaa	533	9 /16/2019
	89236RAD1	TOYOTA AUTO RECEIVABLES 2013-A OWNER TRUST 2013-A	5,024,953	5,022,764	0.690	Aaa	168	11/15/2018
	89236VAD2	TOYOTA AUTO RECEIVABLES 2013-B OWNER TRUST 2013-B	15,000,000	15,056,828	1.460	Aaa	350	1 /15/2019
	92867LAD4	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2012-2 2012-2	20,657,457	20,622,902	0.660	Aaa	51	3 /20/2019
	92867MAD2	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2013-1 2013-1	30,000,000	29,944,941	0.780	Aaa	173	7 /22/2019
	92867PAD5	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2013-2 2013-2	11,000,000	10,977,228	1.160		385	3 /20/2020

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	92867RAD1	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2014-1 2014-1	11,000,000	10,954,275	1.450	Aaa	569	9 /21/2020
	92867TAD7	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2014-2 2014-2	13,000,000	12,968,566	1.390		781	5 /20/2021
	98158LAD9	WORLD OMNI AUTO RECEIVABLES TRUST 2014-A 2014-A A4	21,000,000	21,135,143	1.530		564	6 /15/2020
	98158QAD8	WORLD OMNI AUTO RECEIVABLES TRUST 2012-B 2012-B A4	14,649,334	14,646,185	0.810		77	1 /15/2019
	98160KAD7	WORLD OMNI AUTO RECEIVABLES TRUST 2013-A 2013-A A4	11,000,000	10,989,386	0.870		230	7 /15/2019
	98160NAD1	WORLD OMNI AUTO RECEIVABLES TRUST 2013-B 2013-B A4	5,000,000	5,015,584	1.320		472	1 /15/2020
	98160QAE2	WORLD OMNI AUTO RECEIVABLES TRUST 2014-B 2014-B A4	9,100,000	9,162,124	1.680		776	12/15/2020
		Asset Total	704,851,283	705,927,440				
		Asset Type Total	1,021,951,283	1,025,405,593				

COMMERCIAL PAPER DISCOUNT

	02665JHB9	AMERICAN HONDA FINAN CORPORATE COMMERCIAL PAPER	40,000,000	39,976,107	-00		42	8 /11/2016
	02665JHH6	AMERICAN HONDA FINAN CORPORATE COMMERCIAL PAPER	50,000,000	49,964,667	-00		48	8 /17/2016
	02665JHJ2	AMERICAN HONDA FINAN CORPORATE COMMERCIAL PAPER	25,000,000	24,981,863	-00		49	8 /18/2016
	30229AG11	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	40,000,000	39,999,639	-00		1	7 /1 /2016
	30229AGB9	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	135,000,000	134,985,563	-00		11	7 /11/2016
	30229AGE3	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	75,000,000	74,989,559	-00		14	7 /14/2016
	30229AH85	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	25,000,000	24,989,383	-00		39	8 /8 /2016
	36164JGB4	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	21,000,000	20,997,754	-00		11	7 /11/2016
	36164JHB3	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	15,000,000	14,992,654	-00		42	8 /11/2016
	36164JHJ6	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	35,000,000	34,980,563	-00		49	8 /18/2016
	36164JHR8	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	120,000,000	119,921,227	-00		56	8 /25/2016
	36164JJ13	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	50,000,000	49,961,588	-00		63	9 /1 /2016
	69372AGM8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000	14,996,500	-00		21	7 /21/2016
	74005HH47	PRAXAIR INC. CORPORATE COMMERCIAL PAPER DISCOUNT	15,000,000	14,993,919	-00		35	8 /4 /2016

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	89233GH82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	56,000,000	55,969,000	-00		39	8 /8 /2016
	89233GHB5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	80,000,000	79,951,654	-00		42	8 /11/2016
	89233GHR0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	30,000,000	29,974,287	-00		56	8 /25/2016
	89233GHX7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	20,000,000	19,980,539	-00		62	8 /31/2016
		Asset Total	847,000,000	846,606,464				
		Asset Type Total	847,000,000	846,606,464				
<i>CORPORATE NOTES & MTN'S</i>								
	00206RAY8	AT&T INC NOTES FIXED 2.4% 15/AUG/2016 USD 1000	7,000,000	7,011,060	2.400	Baa1	46	8 /15/2016
	00206RBC5	AT&T INC CALLABLE NOTES FIXED 1.6% 15/FEB/2017 USD	10,000,000	10,027,300	1.600	Baa1	230	2 /15/2017
	00206RBF8	AT&T INC CALLABLE NOTES FIXED 1.7% 01/JUN/2017 USD	15,000,000	15,061,650	1.700	Baa1	336	6 /1 /2017
	00206RBM3	AT&T INC CALLABLE NOTES FIXED 1.4% 01/DEC/2017 USD	10,000,000	10,016,000	1.400	Baa1	519	12/1 /2017
	00206RCA8	AT&T INC CALLABLE NOTES FIXED 2.375% 27/NOV/2018	10,000,000	10,205,400	2.375	Baa1	880	11/27/2018
	00206RCC4	AT&T INC CALLABLE NOTES FIXED 2.3% 11/MAR/2019 USD	15,000,000	15,319,200	2.300	Baa1	984	3 /11/2019
	0258M0DG1	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE	10,000,000	10,003,500	1.300	A2	29	7 /29/2016
	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE	12,000,000	12,184,920	2.125	A2	757	7 /27/2018
	0258M0DM8	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE	15,000,000	14,997,900	1.125	A2	340	6 /5 /2017
	0258M0DP1	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE	10,000,000	10,208,200	2.250	A2	1,141	8 /15/2019
	02665WAB7	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	5,000,000	5,005,250	1.125	A1	99	10/7 /2016
	02665WAC5	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	7,000,000	7,187,110	2.125	A1	832	10/10/2018
	02665WAF8	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	7,000,000	7,010,080	1.200	A1	379	7 /14/2017
	02665WAH4	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	23,060,000	23,810,603	2.250	A1	1,141	8 /15/2019
	02665WAU5	AMERICAN HONDA FINANCE CORP CALLABLE BOND FIXED	15,000,000	15,457,950	2.150	A1	1,352	3 /13/2020
	037833AJ9	APPLE INC CALLABLE NOTES FIXED 1% 03/MAY/2018 USD	25,000,000	25,061,500	1.000	Aa1	672	5 /3 /2018
	037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019	15,000,000	15,436,650	2.100	Aa1	1,040	5 /6 /2019

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	06406HBX6	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	25,000,000	25,024,750	2.300	A1	28	7 /28/2016
	06406HCJ6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	25,000,000	25,147,000	1.350	A1	586	3 /6 /2018
	06406HCL1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	15,000,000	15,282,300	2.100	A1	732	8 /1 /2018
	06406HCW7	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	12,000,000	12,244,680	2.300	A1	1,137	9 /11/2019
	084664BS9	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	7,000,000	7,058,100	1.600	Aa2	319	5 /15/2017
	084664BW0	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	5,000,000	5,031,450	1.300	Aa2	684	5 /15/2018
	084664BY6	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	5,000,000	5,110,450	2.000	Aa2	776	8 /15/2018
	084670BB3	BERKSHIRE HATHAWAY INC NOTES FIXED 2.2%	15,000,000	15,027,900	2.200	Aa2	46	8 /15/2016
	084670BD9	BERKSHIRE HATHAWAY INC NOTES FIXED 1.9%	10,000,000	10,066,600	1.900	Aa2	215	1 /31/2017
	084670BH0	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 1.55%	7,000,000	7,081,270	1.550	Aa2	589	2 /9 /2018
	084670BL1	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 2.1%	7,000,000	7,212,310	2.100	Aa2	1,140	8 /14/2019
	084670BQ0	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 2.2%	20,000,000	20,631,800	2.200	Aa2	1,691	3 /15/2021
	097014AN4	BOEING CAPITAL CORP CALLABLE NOTES FIXED 2.125%	5,000,000	5,005,650	2.125	A2	15	8 /15/2016
	097023BE4	BOEING CO/THE CALLABLE NOTES FIXED .95%	5,000,000	5,003,700	0.950	A2	684	5 /15/2018
	097023BM6	BOEING CO/THE CALLABLE NOTES FIXED 1.65%	17,029,000	17,235,562	1.650	A2	1,553	10/30/2020
	110122AS7	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED .875%	15,000,000	15,015,300	0.875	A2	397	8 /1 /2017
	149123BZ3	CATERPILLAR INC CALLABLE NOTES FIXED 1.5%	3,000,000	3,017,790	1.500	A2	361	6 /26/2017
	14912L4X6	CATERPILLAR FINANCIAL SERVICES CORP NOTES FIXED	15,000,000	15,014,550	2.050	A2	32	8 /1 /2016
	14912L5C1	CATERPILLAR FINANCIAL SERVICES CORP NOTES FIXED	13,750,000	13,836,350	1.750	A2	267	3 /24/2017
	14912L5E7	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	3,000,000	3,018,540	1.625	A2	336	6 /1 /2017
	14912L5J6	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	5,000,000	5,018,750	1.250	A2	494	11/6 /2017
	14912L5P2	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	3,000,000	3,009,180	1.300	A2	609	3 /1 /2018
	14912L5T4	CATERPILLAR FINANCIAL SE 2.45% 06/SEPT/2018	5,000,000	5,149,100	2.450	A2	798	9 /6 /2018

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	14912L5W7	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	5,000,000	5,002,550	1.000	A2	148	11/25/2016
	14912L5Z0	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	15,000,000	15,019,800	1.000	A2	246	3 /3 /2017
	14912L6B2	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	7,000,000	7,187,600	2.100	A2	1,074	6 /9 /2019
	14912L6D8	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	5,000,000	5,014,100	1.250	A2	414	8 /18/2017
	14912L6F3	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	7,000,000	7,206,990	2.250	A2	1,249	12/1 /2019
	166764AA8	CHEVRON CORP CALLABLE NOTES FIXED 1.104%	5,000,000	5,008,250	1.104	Aa2	493	12/5 /2017
	166764AE0	CHEVRON CORP CALLABLE NOTES FIXED 1.718%	5,000,000	5,058,400	1.718	Aa2	693	6 /24/2018
	166764AN0	CHEVRON CORP CALLABLE NOTES FIXED 2.193%	9,618,000	9,887,977	2.193	Aa2	1,202	11/15/2019
	166764AR1	CHEVRON CORP CALLABLE NOTES FIXED 1.961%	22,428,000	22,714,854	1.961	Aa2	1,313	3 /3 /2020
	166764AY6	CHEVRON CORP CALLABLE NOTES FIXED 2.419%	5,000,000	5,157,550	2.419	Aa2	1,570	11/17/2020
	166764BG4	CHEVRON CORP CALLABLE NOTES FIXED 2.1% 16/MAY/2021	17,000,000	17,324,530	2.100	Aa2	1,750	5 /16/2021
	17275RAR3	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.125%	5,000,000	5,135,300	2.125	A1	974	3 /1 /2019
	17275RAT9	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.1%	5,000,000	5,012,400	1.100	A1	246	3 /3 /2017
	17275RAX0	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.45%	2,000,000	2,082,500	2.450	A1	1,446	6 /15/2020
	191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65%	22,000,000	22,331,100	1.650	Aa3	854	11/1 /2018
	191216BT6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.875%	5,000,000	5,110,200	1.875	Aa3	1,580	10/27/2020
	19416QDX5	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	14,832,000	14,890,438	1.300	Aa3	199	1 /15/2017
	19416QEB2	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	5,000,000	5,014,800	0.900	Aa3	670	5 /1 /2018
	19416QEF3	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	20,000,000	20,463,200	1.750	Aa3	988	3 /15/2019
	20826FAB2	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 1.05%	10,000,000	9,938,300	1.050	Baa2	503	12/15/2017
	22160KAE5	COSTCO WHOLESALE CORP CALLABLE NOTES FIXED 1.125%	17,020,000	17,121,609	1.125	A1	533	12/15/2017
	22160KAF2	COSTCO WHOLESALE CORP CALLABLE NOTES FIXED 1.7%	10,000,000	10,240,600	1.700	A1	1,263	12/15/2019
	235851AP7	DANAHER CORP CALLABLE NOTES FIXED 2.4% 15/SEP/2020	5,800,000	6,049,980	2.400	A2	1,507	9 /15/2020

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	24422ERF8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	20,000,000	20,046,000	1.850	A2	77	9 /15/2016
	24422ERN1	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	12,500,000	12,547,750	1.400	A2	258	3 /15/2017
	24422ERW1	JOHN DEERE CAPITAL CORP NOTES FIXED 1.2%	10,000,000	10,038,900	1.200	A2	467	10/10/2017
	24422ESB6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	7,000,000	7,037,100	1.300	A2	620	3 /12/2018
	24422ESF7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	15,000,000	15,313,800	1.950	A2	896	12/13/2018
	24422ESH3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5,000,000	5,006,350	1.050	A2	168	12/15/2016
	24422ESK6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	15,000,000	15,289,650	1.950	A2	977	3 /4 /2019
	24422ESS9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	10,000,000	10,309,900	2.300	A2	1,173	9 /16/2019
	25468PCM6	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.35%	10,000,000	10,010,400	1.350	A2	47	8 /16/2016
	25468PCS3	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	17,500,000	17,543,050	1.125	A2	230	2 /15/2017
	25468PCV6	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	5,000,000	5,022,350	1.100	A2	519	12/1 /2017
	25468PDA1	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	7,000,000	7,161,840	1.850	A2	1,064	5 /30/2019
	25468PDJ2	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.3%	23,900,000	24,866,755	2.300	A2	1,688	2 /12/2021
	278642AH6	EBAY INC CALLABLE NOTES FIXED 2.2% 01/AUG/2019 USD	5,000,000	5,076,150	2.200	Baa1	1,096	8 /1 /2019
	30231GAD4	EXXON MOBIL CORP CALLABLE NOTES FIXED 1.819%	15,000,000	15,284,700	1.819	Aaa	960	3 /15/2019
	30231GAG7	EXXON MOBIL CORP CALLABLE BOND FIXED 1.912%	7,000,000	7,131,390	1.912	Aaa	1,316	3 /6 /2020
	354613AH4	FRANKLIN RESOURCES INC CALLABLE NOTES FIXED 1.375%	3,000,000	3,012,060	1.375	A1	442	9 /15/2017
	369550AQ1	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 2.25%	10,000,000	10,004,400	2.250	A2	15	7 /15/2016
	369550AV0	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 1%	10,000,000	10,036,800	1.000	A2	503	11/15/2017
	36962G5H3	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 3.35%	15,000,000	15,115,950	3.350	A1	109	10/17/2016
	36962G5W0	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 2.3%	15,000,000	15,149,700	2.300	A1	301	4 /27/2017
	36962G6K5	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 1.6%	7,000,000	7,062,440	1.600	A1	508	11/20/2017
	36962G7G3	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 2.3%	7,000,000	7,237,650	2.300	A1	928	1 /14/2019

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	406216BC4	HALLIBURTON CO CALLABLE NOTES FIXED 2% 01/AUG/2018	20,000,000	20,140,800	2.000	Baa1	731	8 /1 /2018
	427866AS7	HERSHEY CO/THE CALLABLE NOTES FIXED 1.5%	10,570,000	10,598,222	1.500	A1	124	11/1 /2016
	437076BE1	HOME DEPOT INC/THE CALLABLE NOTES FIXED 2%	20,000,000	20,561,200	2.000	A2	1,049	6 /15/2019
	437076BL5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 2%	12,670,000	13,012,977	2.000	A2	1,705	4 /1 /2021
	458140AL4	INTEL CORP CALLABLE NOTES FIXED 1.35% 15/DEC/2017	10,000,000	10,059,300	1.350	A1	533	12/15/2017
	458140AQ3	INTEL CORP CALLABLE NOTES FIXED 2.45% 29/JUL/2020	3,000,000	3,119,760	2.450	A1	1,490	7 /29/2020
	459200GX3	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	15,000,000	15,008,850	1.950	Aa3	22	7 /22/2016
	459200HC8	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	10,000,000	10,022,300	1.250	Aa3	221	2 /6 /2017
	459200HK0	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	12,000,000	12,074,400	1.250	Aa3	588	2 /8 /2018
	459200HT1	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	7,000,000	7,172,130	1.950	Aa3	957	2 /12/2019
	478160BG8	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.65%	10,000,000	10,187,470	1.650	Aaa	888	12/5 /2018
	478160BM5	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.875%	10,000,000	10,298,900	1.875	Aaa	1,253	12/5 /2019
	494368BN2	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED 1.9%	7,000,000	7,181,090	1.900	A2	1,056	5 /22/2019
	585055BA3	MEDTRONIC INC CALLABLE NOTES FIXED 1.375%	7,000,000	7,044,310	1.375	A3	640	4 /1 /2018
	594918AS3	MICROSOFT CORP CALLABLE NOTES FIXED 1% 01/MAY/2018	10,000,000	10,039,900	1.000	Aaa	670	5 /1 /2018
	594918AV6	MICROSOFT CORP CALLABLE NOTES FIXED 1.625%	20,000,000	20,348,400	1.625	Aaa	889	12/6 /2018
	61166WAM3	MONSANTO CO CALLABLE NOTES FIXED 1.85% 15/NOV/2018	5,000,000	5,044,850	1.850	A3	868	11/15/2018
	68389XAN5	ORACLE CORP CALLABLE NOTES FIXED 1.2% 15/OCT/2017	17,750,000	17,812,835	1.200	A1	472	10/15/2017
	68389XAX3	ORACLE CORP CALLABLE NOTES FIXED 2.25% 08/OCT/2019	17,052,000	17,579,248	2.250	A1	1,195	10/8 /2019
	69371RL61	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 1.15%	10,000,000	10,005,200	1.150	A1	47	8 /16/2016
	69371RL87	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 1.1%	5,000,000	5,010,600	1.100	A1	341	6 /6 /2017
	69371RM29	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 2.2%	7,000,000	7,191,030	2.200	A1	1,172	9 /15/2019
	69371RN28	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 1.3%	5,000,000	5,019,950	1.300	A1	1,044	5 /10/2019

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	696429AC3	PALL CORP CALLABLE NOTES FIXED 5% 15/JUN/2020 USD	5,900,000	6,716,973	5.000	A2	1,446	6 /15/2020
	713448CB2	PEPSICO INC CALLABLE NOTES FIXED 1.25% 13/AUG/2017	40,000,000	40,184,000	1.250	A1	409	8 /13/2017
	74005PBC7	PRAXAIR INC CALLABLE NOTES FIXED 1.05% 07/NOV/2017	5,000,000	5,003,800	1.050	A2	495	11/7 /2017
	742718DV8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.45%	5,000,000	5,005,450	1.450	Aa3	46	8 /15/2016
	742718EE5	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.6%	7,000,000	7,149,030	1.600	Aa3	868	11/15/2018
	742718EG0	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.9%	4,000,000	4,112,520	1.900	Aa3	1,219	11/1 /2019
	87612EBB1	TARGET CORP CALLABLE NOTES FIXED 2.3% 26/JUN/2019	5,827,000	6,023,428	2.300	A2	1,091	6 /26/2019
	882508AU8	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 1.65%	5,000,000	5,065,800	1.650	A1	1,129	8 /3 /2019
	88579YAD3	3M CO NOTES FIXED 1.375% 29/SEP/2016 USD 1000	5,000,000	5,009,150	1.375	A1	91	9 /29/2016
	88579YAE1	3M CO MEDIUM TERM NOTE FIXED 1% 26/JUN/2017 USD	10,000,000	10,025,700	1.000	A1	361	6 /26/2017
	88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625%	25,000,000	25,479,500	1.625	A1	1,080	6 /15/2019
	89233P5E2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	15,000,000	15,036,450	2.000	Aa3	77	9 /15/2016
	89233P5S1	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	20,000,000	20,128,400	2.050	Aa3	196	1 /12/2017
	89233P6D3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	10,000,000	10,078,100	1.750	Aa3	326	5 /22/2017
	89233P6S0	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	7,000,000	7,028,490	1.250	Aa3	462	10/5 /2017
	89233P7E0	TOYOTA MOTOR CREDIT CORP CALLABLE BOND FIXED	25,000,000	25,175,250	1.375	Aa3	559	1 /10/2018
	89236TAY1	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	7,000,000	7,136,010	2.000	Aa3	846	10/24/2018
	89236TBB0	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	20,000,000	20,461,400	2.100	Aa3	931	1 /17/2019
	89236TCF0	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	10,000,000	10,279,000	2.150	Aa3	1,351	3 /12/2020
	90331HMH3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000	10,050,300	1.375	A1	407	9 /11/2017
	90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000	7,175,210	2.125	A1	1,185	10/28/2019
	911312AP1	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	2,000,000	2,008,200	1.125	Aa3	458	10/1 /2017
	91159HNB9	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.2%	15,000,000	15,053,250	2.200	A1	106	11/15/2016

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	91159HHD5	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 1.65%	15,000,000	15,071,850	1.650	A1	289	5 /15/2017
	91159HHE3	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 1.95%	10,000,000	10,210,000	1.950	A1	837	11/15/2018
	913017BU2	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 1.8%	3,000,000	3,022,950	1.800	A3	336	6 /1 /2017
	931142DF7	WAL-MART STORES INC NOTES FIXED 1.125% 11/APR/2018	10,000,000	10,050,700	1.125	Aa2	650	4 /11/2018
	94974BEZ9	WELLS FARGO & CO NOTES FIXED 2.625% 15/DEC/2016	25,000,000	25,209,500	2.625	A2	168	12/15/2016
	94974BFD7	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 2.1%	25,000,000	25,214,750	2.100	A2	312	5 /8 /2017
	94974BFU9	WELLS FARGO & CO NOTES FIXED 2.125% 22/APR/2019	15,000,000	15,322,950	2.125	A2	1,026	4 /22/2019
	94988J5A1	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 1.65%	5,000,000	5,042,550	1.650	Aa2	571	1 /22/2018
	94988J5D5	WELLS FARGO BANK NA BOND FIXED 1.75% 24/MAY/2019	10,000,000	10,135,300	1.750	Aa2	1,058	5 /24/2019
		Asset Total	1,565,206,000	1,585,725,151				
<i>YANKEE CORPORATE NOTES & MTNS</i>								
	05253JAG6	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK	10,000,000	10,214,000	2.250	Aa2	1,078	6 /13/2019
	05253JAK7	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK	5,000,000	5,189,400	2.700	Aa2	1,600	11/16/2020
	064159GM2	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 1.7%	5,000,000	5,046,050	1.700	Aa3	680	6 /11/2018
	20271RAF7	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	5,000,000	5,101,950	2.250	Aa2	986	3 /13/2019
	20271RAH3	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY BOND	10,000,000	10,234,700	2.300	Aa2	1,163	9 /6 /2019
	63254AAL2	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM	3,500,000	3,615,430	2.625	Aa2	1,484	7 /23/2020
	63254AAN8	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM	5,000,000	5,183,650	2.625	Aa2	1,659	1 /14/2021
	78012KFU6	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 1.8%	5,000,000	5,054,450	1.800	Aa3	760	7 /30/2018
	78012KJZ1	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 2%	7,000,000	7,129,990	2.000	Aa3	893	12/10/2018
	89114QBC1	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	5,000,000	5,171,750	2.500	Aa1	1,628	12/14/2020
	961214CF8	WESTPAC BANKING CORP NOTES FIXED 2.25% 17/JAN/2019	4,963,000	5,067,620	2.250	Aa2	931	1 /17/2019
	961214CP6	WESTPAC BANKING CORP NOTES FIXED 2.3% 26/MAY/2020	5,269,000	5,371,429	2.300	Aa2	1,426	5 /26/2020

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	961214CS0	WESTPAC BANKING CORP NOTES FIXED 2.6% 23/NOV/2020	10,000,000	10,336,200	2.600	Aa2	1,607	11/23/2020
Asset Total			80,732,000	82,716,619				
Asset Type Total			1,645,938,000	1,668,441,771				
<i>FED FARM CREDIT BANK</i>								
	3133EDVE9	FEDERAL FARM CREDIT BANK BOND FIXED 1.9%	5,000,000	5,150,750	1.900	Aaa	1,175	9 /18/2019
	3133EDVU3	FEDERAL FARM CREDIT BANK BOND FIXED 1.125%	10,000,000	10,064,900	1.125	Aaa	449	9 /22/2017
	3133EFR25	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.59%	5,000,000	5,021,800	1.590	Aaa	266	3 /23/2020
Asset Total			20,000,000	20,237,450				
<i>FED HOME LOAN BANK</i>								
	3130A2FH4	FEDERAL HOME LOAN BANKS BOND FIXED 1.75%	10,000,000	10,263,400	1.750	Aaa	1,079	6 /14/2019
	313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75%	25,000,000	25,596,750	1.750	Aaa	897	12/14/2018
	3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5%	25,000,000	25,454,000	1.500	Aaa	981	3 /8 /2019
	313379EE5	FEDERAL HOME LOAN BANKS BOND FIXED 1.625%	30,165,000	30,847,634	1.625	Aaa	1,079	6 /14/2019
Asset Total			90,165,000	92,161,784				
<i>FED HOME LOAN MORTGAGE CORP</i>								
	3134G3M31	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1%	10,000,000	10,043,000	1.000	Aaa	454	9 /27/2017
	3134G3ZH6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	25,000,000	25,101,750	1.000	Aaa	390	7 /25/2017
	3134G8PD5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	5,000,000	5,001,000	1.350	Aaa	273	9 /30/2019
	3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1%	15,000,000	15,049,200	1.000	Aaa	251	3 /8 /2017
	3137EADF3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25%	15,000,000	15,086,250	1.250	Aaa	316	5 /12/2017
	3137EADH9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1%	25,000,000	25,101,750	1.000	Aaa	364	6 /29/2017
	3137EADJ5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1%	25,000,000	25,107,000	1.000	Aaa	393	7 /28/2017
	3137EADL0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1%	15,000,000	15,071,700	1.000	Aaa	456	9 /29/2017
	3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25%	15,000,000	15,178,200	1.250	Aaa	1,189	10/2 /2019

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	15,000,000	15,025,650	0.750	Aaa	561	1 /12/2018
	3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.875%	10,000,000	10,018,400	0.875	Aaa	615	3 /7 /2018
		Asset Total	175,000,000	175,783,900				
<i>FED NATL MORTGAGE ASSOCIATION</i>								
	3135G0A78	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000	15,354,300	1.625	Aaa	1,300	1 /21/2020
	3135G0D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000	10,192,100	1.500	Aaa	1,453	6 /22/2020
	3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000	25,113,000	1.250	Aaa	214	1 /30/2017
	3135G0JA2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	30,000,000	30,132,900	1.125	Aaa	301	4 /27/2017
	3135G0RT2	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND FIXED	25,000,000	25,088,250	0.875	Aaa	538	12/20/2017
	3135G0TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000	15,076,500	0.875	Aaa	588	2 /8 /2018
	3135G0WJ8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000	15,059,400	0.875	Aaa	690	5 /21/2018
	3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000	15,319,350	1.625	Aaa	880	11/27/2018
	3135G0ZE6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000	25,680,750	1.750	Aaa	1,085	6 /20/2019
	3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000	25,692,250	1.750	Aaa	1,169	9 /12/2019
	3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000	10,281,300	1.750	Aaa	1,244	11/26/2019
	3136FTZZ5	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	7,050,000	7,193,186	1.750	Aaa	944	1 /30/2019
	3136G0YE5	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	10,000,000	10,056,700	1.000	Aaa	424	8 /28/2017
	3136G0ZH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	13,610,000	13,676,825	1.050	Aaa	432	9 /5 /2017
	3136G1F53	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	3,965,000	4,010,875	1.250		789	8 /28/2018
		Asset Total	244,625,000	247,927,686				
<i>FEDERAL AGENCY CALLABLES</i>								
	3134G34K3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	15,000,000	15,002,700	1.000	Aaa	30	1 /30/2018
	3134G43F3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	15,000,000	15,003,450	1.020	Aaa	30	4 /30/2018
	3134G43L0	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	25,000,000	25,004,250	1.100	Aaa	38	5 /7 /2018

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	3134G43V8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	15,000,000	15,003,450	1.050	Aaa	46	5 /15/2018
	3134G45D6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	15,000,000	15,005,400	1.125	Aaa	56	5 /25/2018
	3135G0SJ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	10,000,000	10,003,700	1.000	Aaa	88	12/26/2017
	3135G0TD5	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	20,000,000	20,003,600	1.000	Aaa	90	12/28/2017
	3135G0TV5	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	15,000,000	15,001,050	1.030	Aaa	30	1 /30/2018
	3135G0WM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	15,000,000	15,003,000	1.000	Aaa	30	4 /30/2018
	3135G0XM0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	15,000,000	15,005,700	1.125	Aaa	56	5 /25/2018
	3136G1DG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	10,000,000	10,063,700	1.050	Aaa	607	2 /27/2018
	3136G1GP8	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	15,250,000	15,317,710	1.000	Aaa	635	3 /27/2018
	3136G1KD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	30,000,000	30,003,600	1.000	Aaa	30	4 /30/2018
		Asset Total	215,250,000	215,421,310				
<i>FHLB DISC NOTES</i>								
	313384A74	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,982,300	-00		35	8 /4 /2016
	313384B32	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,980,200	-00		39	8 /8 /2016
	313384B65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,978,625	-00		42	8 /11/2016
	313384C56	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	65,000,000	64,978,355	-00		49	8 /18/2016
	313384D48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	200,000,000	199,923,600	-00		56	8 /25/2016
	313384E21	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	175,000,000	174,925,800	-00		62	8 /31/2016
	313384E39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	65,000,000	64,968,670	-00		63	9 /1 /2016
	313384YV5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	125,000,000	125,000,000	-00		1	7 /1 /2016
	313384ZB8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,997,900	-00		7	7 /7 /2016
	313384ZJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	100,000,000	99,993,900	-00		14	7 /14/2016
	313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,992,950	-00		21	7 /21/2016

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000	49,995,050	-00		22	7 /22/2016
	313384ZV4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	210,000,000	209,976,270	-00		25	7 /25/2016
	313384ZY8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	75,000,000	74,990,400	-00		28	7 /28/2016
	313384ZZ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	150,000,000	149,980,200	-00		29	7 /29/2016
		Asset Total	1,590,000,000	1,589,664,220				
<i>FHLB MEDIUM TERM NOTES</i>								
	313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75%	10,000,000	10,281,000	1.750	Aaa	1,443	6 /12/2020
		Asset Total	10,000,000	10,281,000				
<i>FNMA DISC NOTES</i>								
	313588YV1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	50,000,000	50,000,000	-00		1	7 /1 /2016
		Asset Total	50,000,000	50,000,000				
		Asset Type Total	2,395,040,000	2,401,477,350				
<i>CMO PLAN AMORT CLASS</i>								
	31392UR22	FHLMC REMICS 2501 MC 5.5% 15/SEP/2017	38,920	39,333	5.500		442	9 /15/2017
	31397UV22	FNMA REMICS 2011-66 QE 2% 25/JUL/2021	1,145,662	1,163,095	2.000		1,851	7 /25/2021
		Asset Total	1,184,582	1,202,427				
<i>CMO SEQUENTIAL PAY</i>								
	31392ELB4	FNMA REMICS 2002-58 HC 5.5% 25/SEP/2017	70,959	71,655	5.500		452	9 /25/2017
	31397LMJ5	FNMA REMICS 2008-40 AC 4.5% 25/JAN/2023	4,447	4,445	4.500		2,400	1 /25/2023
	31398M5G7	FNMA REMICS 2010-32 CD 2.25% 25/AUG/2018	629,446	635,807	2.250		786	8 /25/2018
	31398MNB8	FNMA REMICS 2010-13 KA 2% 25/DEC/2018	553,666	557,706	2.000		908	12/25/2018
	31398MZJ8	FNMA REMICS 2010-23 AB 2% 25/DEC/2018	227,577	228,917	2.000		908	12/25/2018
	31398VAH9	FHLMC REMICS 3649 HB 2% 15/NOV/2018	1,091,229	1,100,463	2.000		868	11/15/2018
	31398WLZ5	FHLMC REMICS 3636 EB 2% 15/NOV/2018	779,116	784,373	2.000		868	11/15/2018
		Asset Total	3,356,442	3,383,367				

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CMO-PASS-THROUGH								
	31398MS56	FNMA REMICS 2010-29 KB 2.25% 25/DEC/2021	328,716	333,246	2.250		2,004	12/25/2021
Asset Total			328,716	333,246				
Asset Type Total			4,869,740	4,919,040				
U.S. TREASURY NOTES & BONDS								
	912828A34	UNITED STATES OF AMERICA NOTES FIXED 1.25%	15,000,000	15,213,900	1.250	Aaa	883	11/30/2018
	912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5%	25,000,000	25,515,750	1.500	Aaa	914	12/31/2018
	912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5%	25,000,000	25,522,500	1.500	Aaa	945	1 /31/2019
	912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5%	25,000,000	25,535,250	1.500	Aaa	973	2 /28/2019
	912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625%	15,000,000	15,376,200	1.625	Aaa	1,004	3 /31/2019
	912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625%	25,000,000	25,638,750	1.625	Aaa	1,034	4 /30/2019
	912828D80	UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000	20,543,000	1.625	Aaa	1,157	8 /31/2019
	912828F39	UNITED STATES OF AMERICA NOTES FIXED 1.75%	25,000,000	25,782,250	1.750	Aaa	1,187	9 /30/2019
	912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5%	25,000,000	25,582,000	1.500	Aaa	1,218	10/31/2019
	912828G61	UNITED STATES OF AMERICA NOTES FIXED 1.5%	25,000,000	25,582,000	1.500	Aaa	1,248	11/30/2019
	912828H52	UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000	40,584,400	1.250	Aaa	1,310	1 /31/2020
	912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000	25,458,000	1.375	Aaa	1,523	8 /31/2020
	912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000	25,454,000	1.375	Aaa	1,553	9 /30/2020
	912828L99	UNITED STATES OF AMERICA NOTES FIXED 1.375%	50,000,000	50,904,500	1.375	Aaa	1,584	10/31/2020
	912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625%	50,000,000	51,465,000	1.625	Aaa	1,614	11/30/2020
	912828RE2	UNITED STATES OF AMERICA NOTES FIXED 1.5%	10,000,000	10,188,700	1.500	Aaa	792	8 /31/2018
	912828RF9	UNITED STATES OF AMERICA NOTES FIXED 1%	10,000,000	10,011,600	1.000	Aaa	62	8 /31/2016
	912828RH5	UNITED STATES OF AMERICA NOTES FIXED 1.375%	10,000,000	10,165,200	1.375	Aaa	822	9 /30/2018
	912828RJ1	UNITED STATES OF AMERICA NOTES FIXED 1%	15,000,000	15,024,150	1.000	Aaa	92	9 /30/2016

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	912828RM4	UNITED STATES OF AMERICA NOTES FIXED 1%	10,000,000	10,021,900	1.000	Aaa	123	10/31/2016
	912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000	15,259,650	1.375	Aaa	883	11/30/2018
	912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000	15,265,500	1.375	Aaa	914	12/31/2018
	912828SD3	UNITED STATES OF AMERICA NOTES FIXED 1.25%	25,000,000	25,369,250	1.250	Aaa	945	1 /31/2019
	912828SH4	UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000	25,454,000	1.375	Aaa	973	2 /28/2019
	912828SN1	UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000	15,336,900	1.500	Aaa	1,004	3 /31/2019
	912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	15,000,000	15,236,100	1.250	Aaa	1,034	4 /30/2019
	912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125%	15,000,000	15,184,050	1.125	Aaa	1,065	5 /31/2019
	912828SY7	UNITED STATES OF AMERICA NOTES FIXED .625%	15,000,000	15,013,500	0.625	Aaa	335	5 /31/2017
	912828TB6	UNITED STATES OF AMERICA NOTES FIXED .75%	15,000,000	15,034,650	0.750	Aaa	365	6 /30/2017
	912828TG5	UNITED STATES OF AMERICA NOTES FIXED .5%	25,000,000	24,992,250	0.500	Aaa	396	7 /31/2017
	912828TM2	UNITED STATES OF AMERICA NOTES FIXED .625%	25,000,000	25,022,500	0.625	Aaa	427	8 /31/2017
	912828TS9	UNITED STATES OF AMERICA NOTES FIXED .625%	25,000,000	25,023,500	0.625	Aaa	457	9 /30/2017
	912828TW0	UNITED STATES OF AMERICA NOTES FIXED .75%	15,000,000	15,036,300	0.750	Aaa	488	10/31/2017
	912828UA6	UNITED STATES OF AMERICA NOTES FIXED .625%	25,000,000	25,020,500	0.625	Aaa	518	11/30/2017
	912828UE8	UNITED STATES OF AMERICA NOTES FIXED .75%	10,000,000	10,026,200	0.750	Aaa	549	12/31/2017
	912828UJ7	UNITED STATES OF AMERICA NOTES FIXED .875%	15,000,000	15,069,750	0.875	Aaa	580	1 /31/2018
	912828UQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25%	50,000,000	50,746,000	1.250	Aaa	1,339	2 /29/2020
	912828UR9	UNITED STATES OF AMERICA NOTES FIXED .75%	15,000,000	15,040,950	0.750	Aaa	608	2 /28/2018
	912828UU2	UNITED STATES OF AMERICA NOTES FIXED .75%	40,000,000	40,109,200	0.750	Aaa	639	3 /31/2018
	912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125%	50,000,000	50,508,000	1.125	Aaa	1,370	3 /31/2020
	912828VA5	UNITED STATES OF AMERICA NOTES FIXED 1.125%	40,000,000	40,392,400	1.125	Aaa	1,400	4 /30/2020
	912828VE7	UNITED STATES OF AMERICA NOTES FIXED 1%	30,000,000	30,231,900	1.000	Aaa	700	5 /31/2018

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	912828VF4	UNITED STATES OF AMERICA NOTES FIXED 1.375%	50,000,000	50,918,000	1.375	Aaa	1,431	5 /31/2020
	912828VK3	UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000	15,228,000	1.375	Aaa	730	6 /30/2018
	912828VQ0	UNITED STATES OF AMERICA US GOVERNMENT FIXED	15,000,000	15,235,500	1.375	Aaa	761	7 /31/2018
	912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	15,000,000	15,208,050	1.250	Aaa	853	10/31/2018
	912828WL0	UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000	15,338,700	1.500	Aaa	1,065	5 /31/2019
	912828WS5	UNITED STATES OF AMERICA NOTES FIXED 1.625%	15,000,000	15,400,200	1.625	Aaa	1,095	6 /30/2019
	912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625%	15,000,000	15,404,850	1.625	Aaa	1,126	7 /31/2019
	912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625%	25,000,000	25,709,000	1.625	Aaa	1,461	6 /30/2020
	912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625%	25,000,000	25,708,000	1.625	Aaa	1,492	7 /31/2020
		Asset Total	1,180,000,000	1,198,092,400				
		Asset Type Total	1,180,000,000	1,198,092,400				
GOV'T MM FUND SELECT CLASS								
	949921126	WELLS FARGO GOVERNMENT MONEY MARKET FUND OPEN-	220,000,000	220,000,000	-00		0	
		Asset Total	220,000,000	220,000,000				
TREASURY MONEY MARKET FUND								
	94975H296	WELLS FARGO TREASURY PLUS MONEY MARKET FUND	10,000,000	10,000,000	0.001	Aaa	0	
		Asset Total	10,000,000	10,000,000				
		Asset Type Total	230,000,000	230,000,000				
MISC. GOV'T GUARANTEE								
	742651DL3	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.125%	8,000,000	8,005,120	2.125	Aaa	15	7 /15/2016
	742651DS8	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.875%	25,000,000	25,509,750	1.875	Aaa	745	7 /15/2018
		Asset Total	33,000,000	33,514,870				
		Asset Type Total	33,000,000	33,514,870				

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
		<i>Grand Total</i>	7,357,799,023	7,408,457,488				

NOTE: This report does not include Certificates of Deposit.



Colorado
State
University

FOUNDATION

Investment and
Distribution Policy

Fiscal Year 2016-2017



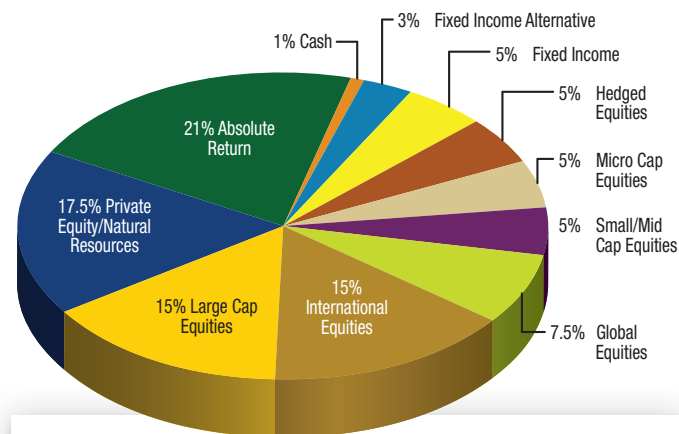
The Foundation’s investment objectives are:

Quality. Investments in a wide range of assets are encouraged. A major portion of the portfolio consists of liquid, marketable investments.

Performance. The performance of the portfolio (and investment managers) over time is expected to compare favorably with market indices as well as rank high in comparison with similar portfolios.

Liquidity. Adequate provision is made in the invested funds of the Foundation to provide for anticipated withdrawals.

Diversification. Allocation of assets shall be achieved through prudent diversification of asset classes.



Asset Allocation

Assets are allocated to generate the highest possible returns while preserving the principal.

- Cash 1.0%
- Fixed Income Alternative 3.0%
- Fixed Income 5.0%
- Hedged Equities 5.0%
- Micro Cap Equities 5.0%
- Small/Mid Cap Equities 5.0%
- Global Equities 7.5%
- International Equities 15.0%
- Large Cap Equities 15.0%
- Private Equity/Natural Resources 17.5%
- Absolute Return 21.0%

The Foundation’s Board of Directors and Investment Committee meet regularly to review investment performance. The portfolio and associated payouts may be modified to reflect market conditions.

Colorado State University Foundation (the “Foundation”), a not-for-profit corporation, was incorporated in 1970 for the following purposes: (a) to assist in the promotion, development, and enhancement of the facilities and educational programs and opportunities of faculty, students, and alumni of Colorado State University and (b) to receive, manage, and invest contributions, gifts, and bequests, and apply the principal or income generated therefrom exclusively for charitable, scientific, literary, or educational purposes which will directly or indirectly aid and benefit Colorado State University. Colorado State University Foundation is recognized as a 501(c)(3) tax-exempt organization under the Internal Revenue Code. The Foundation is legally separate from Colorado State University.

Investment Objectives

The overall goal of the Foundation is to enhance the purchasing power of the University’s endowment while achieving the maximum total return consistent with the preservation of the principal. The Foundation’s Board of Directors has the fiduciary responsibility for the management and investment of all charitable gifts for Colorado State University. The investment objectives of the Foundation are designed to respond to changes in the economic environment, philosophy of the University and Foundation, and market conditions.



Endowment Distribution Policy

In the 2016-2017 academic year, between 4% and 5% is available for spending (payout). To preserve the value of the endowment, investment returns (interest, dividends, realized and unrealized capital gains and losses) in excess of the payout and the 1.75% Foundation administrative fee are reinvested to the endowment annually.

Total Invested Assets and Total Return

Fiscal Year	Invested Assets	Total Return
2015-2016	\$425,163,000	-2.75%
2014-2015	\$398,727,000	1.80%
2013-2014	\$375,670,000	13.90%
2012-2013	\$325,414,000	11.60%
2011-2012	\$302,173,000	1.50%
2010-2011	\$296,901,000	23.25%



FOUNDATION

410 University Services Center

Fort Collins, Colorado 80523-9100

Phone: (970) 491-7135 • FAX: (970) 458-4458

E-mail: csugifts@csuf.colostate.edu

www.csufoundation.org