



San Bernardino County Pool Summary (as of 12/31/2015)

| Security Type | Par Value | Amortized Cost | Market Value | Market % of Portfolio | Yield to Maturity At Cost | Weighted Avg. Maturity | Modified Duration |
|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------------------|------------------------|-------------------|
| Bankers Acceptances | 0.00 | 0.00 | 0.00 | 0.0% | | | |
| Certificates of Deposit | 1,075,000,000.00 | 1,074,999,883.50 | 1,074,378,395.25 | 19.1% | 0.47% | 150 | 0.40 |
| Collateralized CD | 0.00 | 0.00 | 0.00 | 0.0% | | | |
| Commercial Paper | 897,000,000.00 | 896,220,750.74 | 896,227,664.00 | 15.9% | 0.40% | 80 | 0.21 |
| Corporate Notes | 170,991,000.00 | 171,628,659.44 | 171,405,614.29 | 3.0% | 0.68% | 276 | 0.74 |
| Federal Agencies | 1,923,791,000.00 | 1,927,877,733.34 | 1,924,844,770.70 | 34.2% | 0.81% | 482 | 1.30 |
| Money Market Funds | 437,000,000.00 | 437,000,000.00 | 437,000,000.00 | 7.8% | 0.12% | 1 | 0.01 |
| Municipal Debt | 0.00 | 0.00 | 0.00 | 0.0% | | | |
| Repurchase Agreements | 0.00 | 0.00 | 0.00 | 0.0% | | | |
| Bank Deposit Account | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.9% | 0.23% | 1 | 0.01 |
| Joint Powers Authority | 142,000,000.00 | 142,000,000.00 | 142,000,000.00 | 2.5% | 0.31% | 1 | 0.01 |
| Supranationals | 445,000,000.00 | 444,029,137.60 | 442,973,255.00 | 7.9% | 0.77% | 505 | 1.36 |
| U.S. Treasuries | 490,000,000.00 | 491,371,484.10 | 490,955,265.00 | 8.7% | 0.76% | 433 | 1.17 |
| Total Securities | 5,630,782,000.00 | 5,635,127,648.72 | 5,629,784,964.24 | 100.0% | 0.60% | 292 | 0.79 |
| Cash Balance | 20,361,922.51 | 20,361,922.51 | 20,361,922.51 | | | | |
| Total Investments | 5,651,143,922.51 | 5,655,489,571.23 | 5,650,146,886.75 | | | | |
| Accrued Interest | | 8,374,298.07 | 8,374,298.07 | | | | |
| Total Portfolio | 5,651,143,922.51 | 5,663,863,869.30 | 5,658,521,184.82 | | | | |

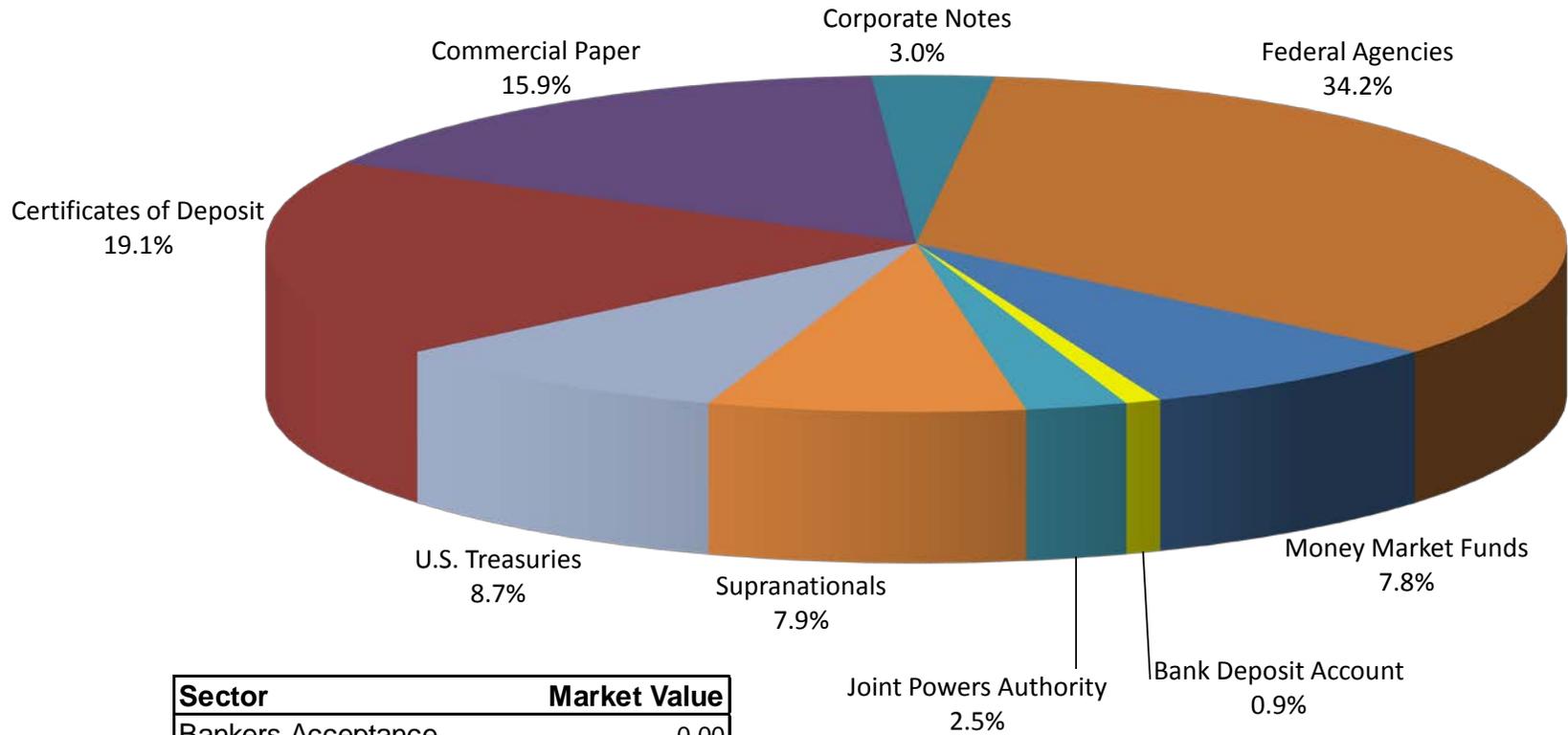
1. Yield for the money market funds is a weighted average of the month-end yields for the Federated, Goldman, and Fidelity money market funds.

2. Statistics for the total portfolio include money market funds.

3. Market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg, or Telerate. Prices that fall between data points are interpolated.



San Bernardino County Pool Sector Distribution (as of 12/31/2015)

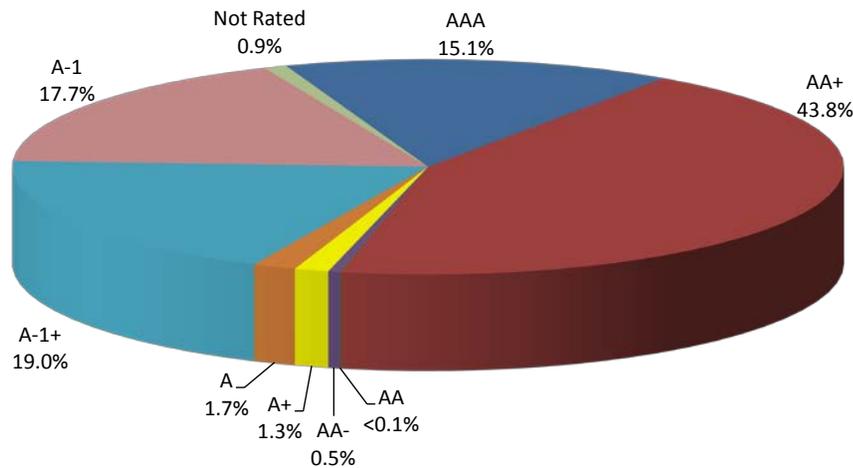


| Sector | Market Value |
|-------------------------|------------------|
| Bankers Acceptance | 0.00 |
| Certificates of Deposit | 1,074,378,395.25 |
| Collateralized CD | 0.00 |
| Commercial Paper | 896,227,664.00 |
| Corporate Note | 171,405,614.29 |
| Federal Agencies | 1,924,844,770.70 |
| Money Market Funds | 437,000,000.00 |
| Municipal Debt | 0.00 |
| Repurchase Agreement | 0.00 |
| Bank Deposit Account | 50,000,000.00 |
| Joint Powers Authority | 142,000,000.00 |
| Supranationals | 442,973,255.00 |
| U.S. Treasuries | 490,955,265.00 |



San Bernardino County Pool Credit Quality Distribution (as of 12/31/2015)

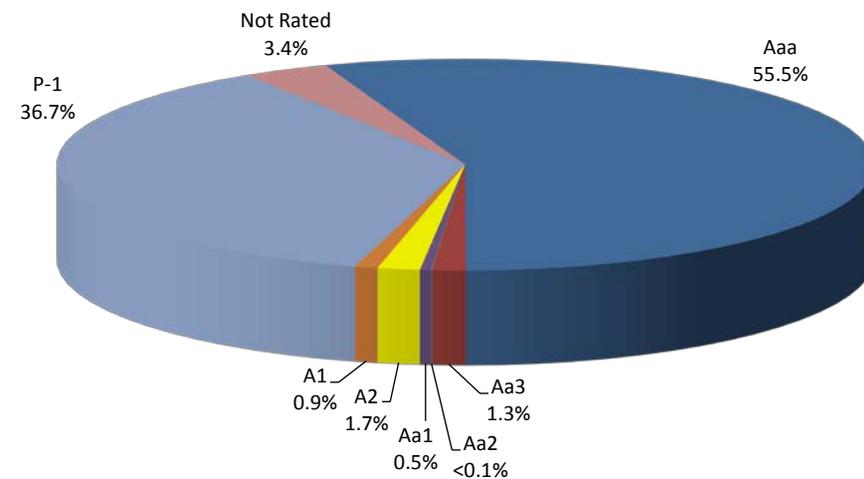
S&P Ratings



| Credit Rating | Market Value |
|-------------------|------------------|
| A-1+ (Short-Term) | 1,069,356,324.25 |
| A-1 (Short-Term) | 996,343,649.00 |
| AAA (Long-Term) | 851,986,075.00 |
| AA+ (Long-Term) | 2,466,286,739.30 |
| AA (Long-Term) | 1,501,099.50 |
| AA- (Long-Term) | 25,000,000.00 |
| A+ (Long-Term) | 74,848,641.00 |
| A (Long-Term) | 94,462,436.19 |
| Not Rated | 50,000,000.00 |

* Ratings by Standard & Poor's

Moody's Ratings



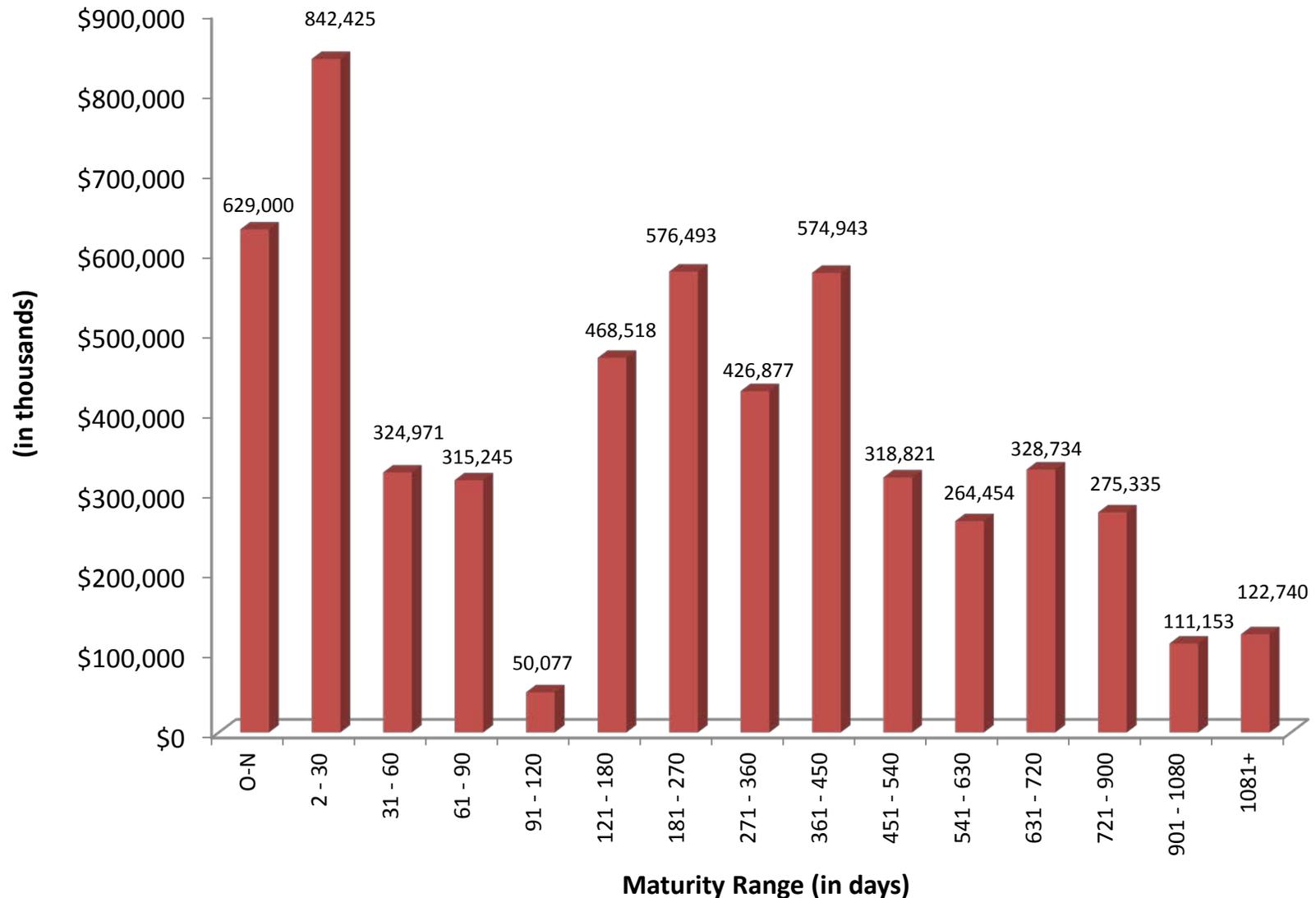
| Credit Rating | Market Value |
|------------------|------------------|
| P-1 (Short-Term) | 2,065,699,973.25 |
| Aaa (Long-Term) | 3,125,786,110.70 |
| Aa3 (Long-Term) | 74,848,641.00 |
| Aa2 (Long-Term) | 1,501,099.50 |
| Aa1 (Long-Term) | 25,000,000.00 |
| A2 (Long-Term) | 94,462,436.19 |
| A1 (Long-Term) | 50,486,703.60 |
| Not Rated | 192,000,000.00 |

* Ratings by Moody's



San Bernardino County Pool

Maturity Distribution (as of 12/31/2015)



* Maturity distribution assumes no securities are called



San Bernardino County Pool Portfolio Yield Summary

| Month | Yield to Maturity At Cost |
|----------------------|--------------------------------------|
| December 2014 | 0.43% |
| January 2015 | 0.44% |
| February 2015 | 0.44% |
| March 2015 | 0.46% |
| April 2015 | 0.46% |
| May 2015 | 0.49% |
| June 2015 | 0.51% |
| July 2015 | 0.56% |
| August 2015 | 0.55% |
| September 2015 | 0.55% |
| October 2015 | 0.57% |
| November 2015 | 0.60% |
| December 2015 | 0.60% |

1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool.
2. All historical yields restated to include money market funds.