

**RESOLUTION NO. 2425**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE ANNUAL REVIEW AND APPROVAL OF THE CORPORATION'S INVESTMENT GUIDELINES AND INVESTMENT REPORT

WHEREAS, the Corporation is required by the provisions of Section 2925 of the Public Authorities Law to adopt and to annually review and approve its Investment Guidelines, and to prepare and approve an investment report; and

WHEREAS, the Board of Directors hereby determines that the Corporation's Investment Guidelines are consistent with Title 2, Section 201.3 of the New York Code of Rules and Regulations ("Investment Guidelines for Public Authorities"); and

WHEREAS, the Board of Directors desires to amend the Investment Guidelines as set forth herein and to approve the Investment Report; and

WHEREAS, the Board of Directors desires to confirm and approve the Corporation's Guidelines for Interest Rate Exchange Agreements for State Personal Income Tax Revenue Bonds (Environment), adopted on October 10, 2002 by Resolution No. 1731;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

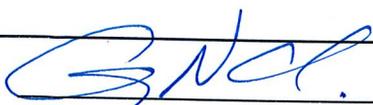
Section 1. The Investment Guidelines of the Corporation, dated June 9, 2016, a copy of which is annexed hereto as Exhibit A and made a part hereof, are hereby confirmed and approved.

Section 2. The Corporation's Annual Investment Report, a copy of which is annexed hereto as Exhibit B and made a part hereof, is hereby approved.

Section 3. The Guidelines of the Corporation for Interest Rate Exchange Agreements for State Personal Income Tax Revenue Bonds (Environment), as adopted on October 10, 2002, are hereby confirmed and approved.

Section 4. This resolution shall take effect immediately upon its adoption.

SIGNED: \_\_\_\_\_

  
GEORGE N. CHOLAKIS, EXECUTIVE DEPUTY COUNSEL  
ON BEHALF OF THE SECRETARY TO THE CORPORATION

## EXHIBIT A

### NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION INVESTMENT GUIDELINES

June 9, 2016

#### I. PURPOSE AND DESCRIPTION

These Investment Guidelines (the "Guidelines") apply to the investment of monies held by the New York State Environmental Facilities Corporation ("EFC") in, or in connection with, the following accounts or programs:

- (a) the Industrial Finance Program;
- (b) the Clean Water State Revolving Fund ("CWSRF") and the Drinking Water State Revolving Fund ("DWSRF"); and
- (c) Restricted and Corporate Funds.

In developing these Guidelines, EFC recognizes that it has an obligation to invest and manage, in a prudent manner, all funds under its direction. Thus, the types of investments and investment procedures must reflect a commitment to minimize capital risk and maximize, to the extent permissible under applicable law, the total return to EFC. The provisions of these Guidelines do not apply to the recipient bonds and notes acquired solely in connection with financial assistance made available to recipients from an EFC program and the holding of such recipient bonds related thereto, including any such bonds and notes which may be pledged as security for the EFC's bonds or notes.

These Guidelines set forth the policy of EFC and constitute instructions to EFC's officers and staff to ensure that investments of EFC are duly authorized, properly managed, and adequately safeguarded.

It is the policy of EFC, to the extent practicable, to diversify its deposits and investments by financial institution, investment instrument, and maturity consistent with prudent cash and investment management practices. The cash flow requirements of the project or fund will be the primary determining factor in selecting investments.

These Guidelines are intended to comply with the provisions of (i) Section 2925 of the Public Authorities Law, (ii) Title 2, Section 201.3 of the New York Code of Rules and Regulations and (iii) the investment provisions of EFC's enabling statute (Sections 1284(4), 1285-j(6), 1285-m(6) and 1285-o(5) of the Public Authorities Law).

#### II. INDUSTRIAL FINANCE PROGRAM

Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended, authorizes EFC to extend credit and financial assistance to recipients to finance certain pollution control projects. Under its Industrial Finance Program, EFC issues special obligation revenue bonds, the proceeds of which are loaned to clients to finance pollution control projects. These non recourse bonds are not a debt of or recourse against the credit of EFC or the State of New York (the "State"). The client and the project are generally the only

sources of revenue for payment of the principal, redemption premium, if any, and interest on the loans.

The proceeds are deposited with a trustee and generally are not available for investment by EFC. Usually, the indenture of trust agreement between EFC and the trustee will contain a list of securities in which the trustee may invest the proceeds. Investments are made at the direction of the client. However, in some instances, the client may request EFC to act as its agent in accordance with the terms of the applicable financing indenture. Generally, the principal, premium, if any, and interest are paid when due from the general corporate revenues of the client or project revenues and not from the proceeds of the issuance or earnings on the investment of such proceeds.

Accordingly, the provisions of these Guidelines do not apply to the investing of these monies. However, each trustee bank may be required to file a report in accordance with the respective indenture of trust to EFC which outlines the investments made for the respective industrial client. Notwithstanding the above, for those instances where the client has requested EFC to act as its agent, EFC will follow these Guidelines as they relate to Corporate Funds, unless otherwise directed by the client.

### III. CLEAN WATER STATE REVOLVING FUND ("CWSRF") AND DRINKING WATER STATE REVOLVING FUND ("DWSRF")

#### 1. General Statement

Pursuant to law, the Legislature has established the CWSRF and the DWSRF in the custody of EFC. This section of the Investment Guidelines is intended to govern the investment of funds deposited in, or comprising part of, either SRF.

There is also a recognition that funds on deposit in any of these funds require special management, since the intent of the program is to provide certainty in the level of interest rate subsidy through the management of certain program funds.

All funds comprising part of the CWSRF and the DWSRF are subject to investment limitations as set forth in the Public Authorities Law. These limitations are intended to insure that investments are prudent. These Guidelines adhere to the limitations imposed by statute, but also reflect additional refinements evidencing EFC's commitment to minimize risk, maximize return, and promote assistance to recipients in the form contemplated by the programs.

#### 2. Permitted Investments

Subject to Section 3 below, funds on deposit in, or comprising part of, the CWSRF and the DWSRF, respectively, may be invested as follows:

(a) Direct obligations of the United States, an agency thereof or a United States government sponsored corporation;

(b) Direct obligations of the State;

(c) Obligations the principal and interest of which are guaranteed by the United States, an agency thereof or a United States government sponsored corporation or by the State;

(d) Deposits with banks or trust companies, provided such deposits are secured by direct obligations of the United States or the State, or obligations the principal and interest of which are guaranteed by the United States or the State or as otherwise permitted by law;

(e) Investment agreements or repurchase agreements entered into with insurance or reinsurance companies, or with their corporate affiliates, rated by a nationally recognized rating agency in one of its two highest categories, banks, trust companies, or brokers or dealers (as defined in Securities Exchange Act of 1934) who are dealers in governmental bonds, which report to, trade with and are recognized as a primary dealer by the Federal Reserve Bank and who are members of the Securities Investor Protection Corporation, provided

(i) such agreements are secured by obligations of the types referred to in (a), (b) or (c) above or as otherwise permitted by law;

(ii) such obligations are delivered to a trustee for the benefit of EFC or, with respect to monies pledged under an indenture of trust relating to bonds or notes of EFC, to the trustee under such indenture, or are supported by a safekeeping receipt issued by a depository satisfactory to EFC, as applicable;

(iii) such agreements provide that the value of the underlying obligations must be maintained at a current market value of not less than 102% of the amount currently on deposit by EFC under such agreements plus accrued interest, calculated no less frequently than monthly, except for such agreements in amounts greater than ten million dollars, which shall be calculated no less frequently than weekly;

(iv) a prior perfected security interest in such obligations has been granted to EFC, as applicable; and

(v) such obligations are free and clear of adverse third party claims; and

(f) money market funds for the purpose of earning interest thereon until such time that it becomes practicable or desirable to invest such amounts in other investments permitted hereunder provided that such money market funds limit investments to direct U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations; and

(g) obligations otherwise permitted by law.

### 3. Special Requirements

#### (a) Construction Funds of Recipients

As part of the CWSRF and the DWSRF programs, EFC intends, without limitation, to issue revenue bonds ("Bonds"), and then use the proceeds thereof to provide financing to municipalities and other recipients for the construction of eligible projects.

To the extent that proceeds of any such Bonds are deposited either in a separate recipient construction fund or allocated as a recipient's portion of an investment in a construction fund, such proceeds so deposited will be invested by EFC as permitted by Section III.2 above, but subject to any applicable provisions of the General Municipal Law or the Local Finance Law governing the investment of municipal funds.

(b) Debt Service Reserve Funds

As determined by EFC, for certain financial assistance provided from either the CWSRF or DWSRF, EFC may establish, from federal capitalization grants and State matching funds or other available CWSRF and DWSRF assets, a Debt Service Reserve Fund. Any investment earnings on such Fund may be used to provide an interest subsidy to the financial assistance recipient, as determined by EFC.

(i) The following elements will be considered in selecting a Debt Service Reserve Fund investment vehicle:

- ability to generate a guaranteed rate of return;
- ability to withdraw funds on a short time frame, and without penalty, in the event of a default on the related financial assistance; and
- maturity of investments matched to pay-down on the financial assistance (so that monies released from the Debt Service Reserve Fund may be re-applied for new financings, or other permitted program uses).

(ii) If an investment agreement is utilized to invest monies in a Debt Service Reserve Fund, the following minimum standards will be required:

- annual redemption of a portion of the monies;
- no penalty for withdrawal to avoid or cure a bond default;
- replenishment of funds withdrawn because of a default;
- forward purchase of the investment (i.e., ability to add monies to the investment over time, because the Debt Service Reserve Fund will also be funded over time, as construction of the underlying project progresses);
- collateralized by obligations of the type referred to in Section III.2 above at not less than 102%; and
- valuation of collateral as set forth in Section III.2(e)(iii) above.

#### IV. RESTRICTED AND CORPORATE FUNDS

##### 1. Authorization and Management

Restricted and Corporate Funds subject to these Guidelines may be held and invested by EFC directly or, in the alternative (subject to any limitations or restrictions contained herein), may be transferred to the Commissioner of Taxation and Finance (the "Commissioner") for investment on behalf of EFC. In the latter case, the Commissioner shall act as investment manager for EFC and shall not commingle EFC funds so transferred with any other funds or monies. EFC funds transferred to the Commissioner shall be invested in separate investment accounts, as directed by EFC. Monies in such accounts shall be paid out to EFC on checks signed by the Commissioner on written requisition of either the President, the Executive Vice President, the Chief Financial Officer, the Director of Corporate Operations, the Controller, or the Secretary of EFC.

##### 2. Permitted Investments

- (a) Interest Bearing Bank Deposits
- (b) Certificates of Deposit
- (c) Investment Obligations
- (d) Repurchase Agreements with Banks
- (e) State or State Guaranteed Obligations
- (f) Insured Money Market Funds, or
- (g) Investments otherwise permitted by law

Investments of Restricted and Corporate Funds in excess of \$1,000,000 per account shall require competitive bidding through telephone solicitation of at least three banks.

An investment of \$1,000,000 or more may be established and maintained with the competitively selected banking institution in order to meet the requirements for collateralization provided that prevailing market rates are quoted.

All bank deposits are to be continuously and fully secured by direct obligations of the United States or obligations the principal and interest of which are guaranteed by the United States, State Obligations or State Guaranteed Obligations. Additionally, in the case of funds of any municipality, bank deposits may, in the alternative, be continuously and fully secured by obligations of any municipality, school district or district corporation of the State of a market value equal to 102% of the amount of the deposit plus accrued interest.

For purposes of these Guidelines "Investment Obligations" shall be defined as obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation. "State Obligations" mean general obligations of the State and "State Guaranteed Obligations" are obligations the principal and interest of which are guaranteed by the State.

## V. INVESTMENT ADMINISTRATION PROCEDURES

### 1. Operating Procedures

(a) The authorization, accounting and custodial functions related to investments will be performed by separate individuals within EFC.

(b) The Chief Financial Officer or the Director of Corporate Operations shall review and provide written approval of investment transactions initiated by EFC personnel, or in the absence of both, then either the President, Executive Vice President or Secretary shall review and provide written approval of such investment transactions. Evidence of this approval will be made on the investment control sheet. Master contracts will be reviewed by the General Counsel to EFC and approved by the President, Executive Vice President or Chief Financial Officer.

(c) EFC's demand deposits shall be held in interest bearing accounts.

(d) Collateral on any secured investment or deposit shall be delivered to a trustee or depository and held in EFC's name.

(e) Banks providing securities in EFC's name as collateral for investments may substitute collateral types, consistent with EFC's current Guidelines.

(f) There shall be a marked-to-market review of all pledged collateral minimally on a monthly basis.

(g) EFC will require advices or written contracts, if applicable, from the institutions in which investments are made. The advices should outline and confirm the terms of the investment or deposit.

Repurchase agreements entered into with broker dealers shall be subject to the terms of a master repurchase agreement which outlines the basic rights of both buyer and seller as specified by the Investment Guidelines for Public Authorities, Title 2, Section 201.3(c)(5)(C) of the New York Code of Rules and Regulations.

### 2. Reporting Requirements

(a) The Chief Financial Officer or the Director of Corporate Operations shall prepare and file with the Audit Committee of EFC's Board of Directors a quarterly inventory of investments.

(b) The Chief Financial Officer or the Director of Corporate Operations shall prepare and submit to the Board of Directors an annual investment report which includes: the Investment Guidelines; the result of the annual independent audit; the investment income record; and a list of total fees, commissions or other charges paid to each bank. The report shall also be submitted to the Division of the Budget and copies thereof shall be submitted to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the report will also be made available to the public upon request.

(c) The Investment Guidelines will be reviewed and approved by the Board of Directors annually.

3. Audit Procedures

(a) A review of compliance with the Investment Guidelines and related procedures shall be part of the annual independent audit. This shall include confirmation letters from each bank verifying EFC deposits as well as the obligations securing such deposits.

(b) The Chief Financial Officer or the Director of Corporate Operations will examine investment practices and controls at least once a year and report the findings to the Board of Directors as part of the annual investment report.

## **EXHIBIT B**

### **NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION INVESTMENT REPORT**

**June 9, 2016**

In accordance with the New York State Environmental Facilities Corporation Investment Guidelines, the Chief Financial Officer and the Director of Corporate Operations are charged to prepare and submit annually to the Board of Directors the following materials. A status of each is set forth herein.

**1. The Investment Guidelines**

The Investment Guidelines are attached to this resolution as Exhibit A and were last reviewed and approved by the Board of Directors on June 4, 2015.

**2. The Result of the Annual Independent Audit**

At its June 30, 2016 meeting, the Board of Directors will consider adopting a resolution accepting the draft financial statements of the Corporation for the fiscal year ending March 31, 2016 ("Annual Audit").

**3. The Investment Income Record**

The investment income is listed as a line item in the Draft Statement of Revenues, Expenses and Changes in Net Position in the Annual Audit. A copy of this statement is attached hereto.

**4. A List of Total Fees, Commissions or Other Charges Paid to Each Bank**

For the State Revolving Fund Program, \$41,318 was paid to Ramirez & Co.

**5. A Quarterly Inventory of Investments**

The quarterly investment report for the period ending March 31, 2016 is attached hereto.

**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION**  
(A Component Unit of the State of New York)

**Draft Statements of Revenues, Expenses, and Changes in Net Position**

Years ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating revenues:		
Interest income on bonds and direct financings receivable	\$ 317,524,411	323,819,324
Bond financing and administrative fees	13,135,193	12,384,329
Administrative grant revenues	7,101,210	7,189,484
Advisory service fees	526,394	831,636
Other revenues	28,316	23,361
Total operating revenues	<u>338,315,524</u>	<u>344,248,134</u>
Operating expenses:		
Interest expense on bonds payable	262,486,445	273,677,628
Interest subsidy provided	130,319,714	131,810,355
Principal forgiveness	18,852,122	11,573,328
Administrative costs	18,992,494	23,042,683
Total operating expenses	<u>430,650,775</u>	<u>440,103,994</u>
Operating loss	<u>(92,335,251)</u>	<u>(95,855,860)</u>
Nonoperating revenues:		
Project grant revenues	221,566,744	238,407,345
<b>Investment income</b>	<b>74,634,968</b>	<b>121,764,334</b>
State assistance payments revenue	392,177	783,617
Total nonoperating revenues	<u>296,593,889</u>	<u>360,955,296</u>
Nonoperating expenses:		
Grants disbursed	25,819,760	41,007,439
State assistance payments expense	392,177	783,617
Total nonoperating expenses	<u>26,211,937</u>	<u>41,791,056</u>
Increase in net position	178,046,701	223,308,380
Beginning net position	<u>5,986,304,838</u>	<u>5,762,996,458</u>
Ending net position	<u>\$ 6,164,351,539</u>	<u>5,986,304,838</u>

**NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION  
QUARTERLY INVESTMENT REPORT  
PERIOD ENDING MARCH 31, 2016**

**CORPORATE INVESTMENTS**

KEY BANK	
Deposits	
Checking	16,368,799
Money Market	8,392,225
Certificates of Deposit	<u>0</u>
Total	24,761,024
Collateral - Market Value	26,952,467
Percent Collateralized	109

**STATE REVOLVING FUND - CASH**

ACCOUNT	CW	DW	TOTAL
DEBT SERVICE FUNDS	979,376	100,879	1,080,255
CONSTRUCTION FUNDS	-	-	-
DEBT SERVICE RESERVE FUNDS	-	-	-
UNALLOCATED EQUITY	-	-	-
COLLECTION ACCOUNT	-	-	-
YIELD REDUCTION	-	-	-
ADMINISTRATIVE EXPENSE	-	-	-
ADMINISTRATIVE EXPENSE SUB	-	-	-
COST OF ISSUANCE	-	-	-
<b>TOTAL</b>	<b>979,376</b>	<b>100,879</b>	<b>1,080,255</b>

**STATE REVOLVING FUND - MONEY MARKET**

ACCOUNT	CW	DW	TOTAL
DEBT SERVICE FUNDS	4,108,565	755,311	4,863,876
CONSTRUCTION FUNDS	3,543,598	2,454,037	5,997,635
DEBT SERVICE RESERVE FUNDS	674	126	800
UNALLOCATED EQUITY	268,963	200,072	469,035
COLLECTION ACCOUNT	299,773	169,094	468,867
YIELD REDUCTION	1,000,804	1,002,634	2,003,438
ADMINISTRATIVE EXPENSE	306,036	204,027	510,063
ADMINISTRATIVE EXPENSE SUB	200,294	-	200,294
HARDSHIP ASSISTANCE	-	1,464,599	1,464,599
WATER GRANT	3,000,000	2,000,000	5,000,000
COST OF ISSUANCE	20,609	-	20,609
<b>TOTAL</b>	<b>12,749,316</b>	<b>8,249,900</b>	<b>20,999,216</b>

STATE REVOLVING FUND - U.S. GOVERNMENT SECURITIES

SERIES	ARB RATE	ACCOUNT	TYPE	YIELD	CW	DW	TOTAL
2004B	3.8189	DSF	TB	0.00	54,994		54,994
2008A	4.2707	DSR	TB	0.00	3,116,695	14,103,618	17,220,313
2010C	3.0929	DSF	TB	0.00	1,247,998	671,999	1,919,997
		BDSR	SLGS	3.09	277,389		277,389
		CONS	TB	0.00	5,090,990		5,090,990
2011A	2.3749	DSF	TB	0.00	2,997	7,991	10,988
2011C	3.1830	DSF	TB	0.00	684,920	121,986	806,906
		CONS	TB	0.00	39,000	3,036,994	3,075,994
2012B	1.8261	DSF	TB	0.00	1,062,840	140,846	1,203,686
		CONS	TB	0.00	3,295,994		3,295,994
2012E	2.4642	DSF	TB	0.00	168,980	72,991	241,971
		CONS	TB	0.00	1,467,997		1,467,997
2012F	4.3411	DSF	TB	0.00	832,903		832,903
2013B	3.4619	DSF	TB	0.00	4,125,519	979,886	5,105,405
		CONS	TB	0.00	5,182,990		5,182,990
2014B	2.7036	DSF	TB	0.00	3,622,577	1,750,796	5,373,373
		CONS	TB	0.00	36,286,930	185,000	36,471,930
2015B	2.8941	DSF	TB	0.00	2,996	49,939	52,935
		CONS	TB	0.00	53,278,896		53,278,896

STATE REVOLVING FUND - U.S. GOVERNMENT SECURITIES

SERIES	ARB RATE	ACCOUNT	TYPE	YIELD	CW	DW	TOTAL
2015D	2.4450	DSF	TB	0.00	938,849	299,633	1,238,482
		CONS	TB	0.00			-
		ADMIN EXP	TB	0.00	86,071,623	24,757,574	110,829,197
		ADMIN EXP SUB	TB	0.00	6,547,358		6,547,358
		COLLECTION	TB	0.00	10,211,021	15,965,342	26,176,363
		UNALLOCATED EQUITY	TB	0.00	648,015,930	123,255,274	771,271,204
		YIELD REDUCTION	TB	0.00	12,662,758	3,685,638	16,348,396
TOTAL					884,291,144	189,085,507	1,073,376,651

**STATE REVOLVING FUND - OTHER PERMITTED SECURITIES**

SERIES	ARB RATE	ACCOUNT	TYPE	YIELD	CW	DW	TOTAL
VARIOUS	VARIOUS	DSR	TVA	2.25-3.77	384,158,115	13,100,801	397,258,916
2007C	3.9009	DSR	TNC	3.900	40,337,809	-	40,337,809
2008A	4.2707	DSR	BONDS	.8-5.2	34,021,741	14,686,583	48,708,324
		YIELD REDUCTION	BONDS	5.500	9,225,000	-	9,225,000
		UNALLOCATED EQUITY	IADB	2.615	43,129,108	7,691,606	50,820,714
		UNAL L/T INVESTMENTS	BONDS	.3-6.6	516,805,844	99,218,556	616,024,400
<b>TOTAL</b>					<b>1,027,677,617</b>	<b>134,697,546</b>	<b>1,162,375,163</b>

STATE REVOLVING FUND - INVESTMENT CONTRACTS

SERIES	PROVIDER	RATE	CW	DW	TOTAL	COLLATERAL	TYPE <sup>1</sup>	REQUIRED	PROVIDED	OVER(SHORT)
<b>NYCMWFA</b>										
1994E	HSBC	7.2800	115,000	-	115,000	647,640	TREASURIES	130	563	433
2004C	JP MORGAN CHASE	4.8310	82,790,000	3,338,333	86,128,333	97,564,179	MIXED	113	113	0
2004F	B/AMERICA	5.1327	131,772,500	2,958,333	134,730,833	154,372,942	MIXED	113	115	2
2005C	SOC GEN	4.6900	65,642,500	10,200,000	75,842,500	85,908,872	GOV GUARA	113	113	0
2006A	SOC GEN	5.4300	73,901,258	4,533,915	78,435,173	90,176,555	GOV GUARA	113	115	2
2007A	SOC GEN	5.1390	79,909,282	5,016,380	84,925,662	97,811,214	GOV GUARA	113	115	2
			434,130,540	26,046,961	460,177,501	526,481,402				
<b>MFI</b>										
2003B/C/D, 04A	JP MORGAN CHASE	5.1570	43,154,167	1,365,000	44,519,167	50,303,729	MIXED	113	113	(0)
2004B	JP MORGAN CHASE	4.4170	15,152,692	558,843	15,711,535	18,071,173	MIXED	113	115	2
2005A	SSB/CITIGROUP	4.0000	37,647,500	1,051,667	38,699,167	43,730,058	GOV GUARA	113	113	0
			95,954,359	2,975,510	98,929,869	112,104,960				
<b>TOTAL</b>			530,084,899	29,022,471	559,107,370	638,586,362				

<sup>1</sup> Mixed includes a combination of both Treasuries and Government Guarantees.

**INVESTMENT REPORT SUMMARY TOTALS**

	CORPORATE	CWSRF	DWSRF	TOTAL
CHECKING/CASH	16,368,799	979,376	100,879	17,449,054
MONEY MARKET	8,392,225	12,749,316	8,249,900	29,391,441
CERTIFICATES OF DEPOSIT	-	-	-	-
U.S. GOVERNMENT SECURITIES	-	884,291,144	189,085,507	1,073,376,651
OTHER PERMITTED SECURITIES	-	1,027,677,617	134,697,546	1,162,375,163
INVESTMENT CONTRACTS	-	530,084,899	29,022,471	559,107,370
<b>TOTAL</b>	<b>24,761,024</b>	<b>2,455,782,352</b>	<b>361,156,303</b>	<b>2,841,699,679</b>