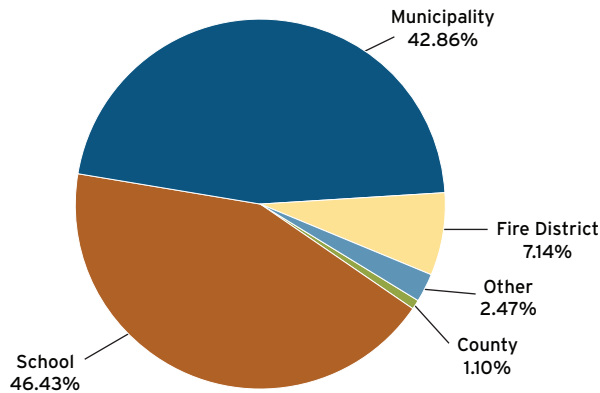




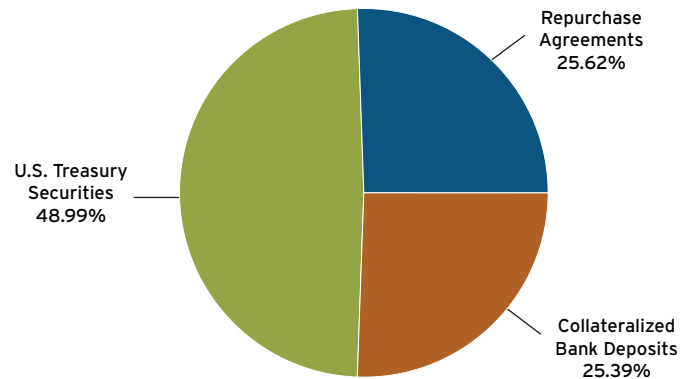
# The FUND

## Fund Highlights as of December 31, 2017 (Unaudited)

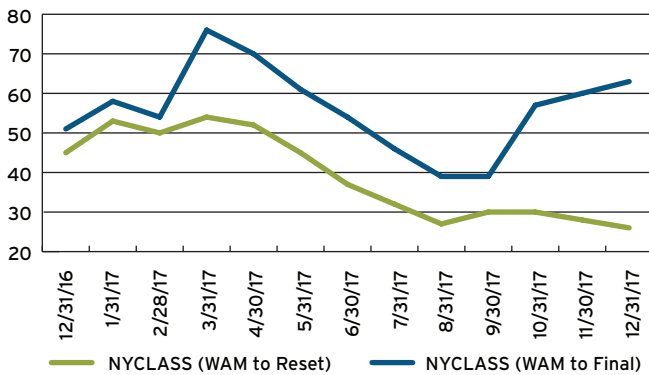
### Participant Breakdown



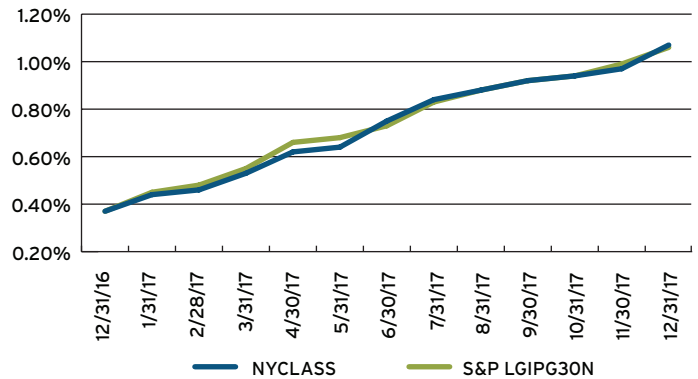
### Portfolio Breakdown



### Weighted Average Maturity (In Days)



### NYCLASS vs S&P AAA/AA GIP\* (30 Day Avg Yields)



| Month  | Avg Daily Yields** | WAM (to Reset)*** | NAV  | Month Ending Net Assets |
|--------|--------------------|-------------------|------|-------------------------|
| Oct-17 | 0.94%              | 30                | 1.00 | \$829,065,437           |
| Nov-17 | 0.99%              | 28                | 1.00 | \$849,596,480           |
| Dec-17 | 1.06%              | 26                | 1.00 | \$813,763,179           |

\*\* 30 day yield as of the last day of the month \*\*\* As of the end of the last day of the month

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

\*The benchmark, the S&P AAA & AA Rated GIP Govt 30 Day Net Yield (LGIPG30N) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is comprised of pools that invest in U.S. Government securities, U.S. Treasury securities, Repurchase agreements collateralized by U.S. government and treasury securities or any combination of the above. GIPs in the index include only those rated based on Standard & Poor's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAAm' offer very good safety and a strong capacity to maintain principal value (Source: Standard & Poor's website). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield.