



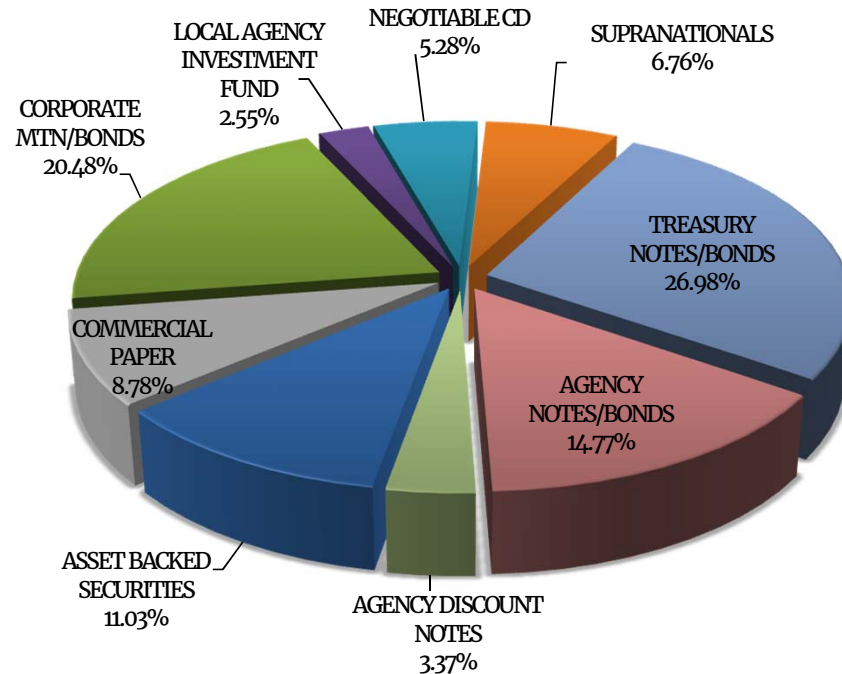
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	261,307	261,120	261,182	100.02%	1.60%
COMMERCIAL PAPER	209,000	207,955	208,826	100.42%	1.06%
CORPORATE MTN/BONDS	482,211	484,926	483,698	99.75%	1.56%
LOCAL AGENCY INVESTMENT FUND	60,462	60,462	60,462	100.00%	0.78%
NEGOTIABLE CD	125,000	125,000	125,074	100.06%	1.22%
SUPRANATIONALS	160,000	159,916	159,312	99.62%	1.13%
TREASURY NOTES/BONDS	640,000	638,653	636,412	99.65%	1.06%
AGENCY NOTES/BONDS	350,000	349,530	347,555	99.44%	1.03%
AGENCY DISCOUNT NOTES	80,000	79,714	79,921	100.26%	0.67%
Totals (000's):	2,367,980	2,367,275	2,362,442	99.80%	1.21%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$745,064,935	\$1,622,210,474
% of total pool	31.47%	68.53%
Portfolio Duration*	0.30	1.83
Index Duration*	0.38	1.88
% of index	78.41%	96.97%
Weighted Average Days to Maturity	154	769
Earned Income Yield	1.074%	1.151%

* Macaulay's Duration for Liquidity and Effective Duration for Core.



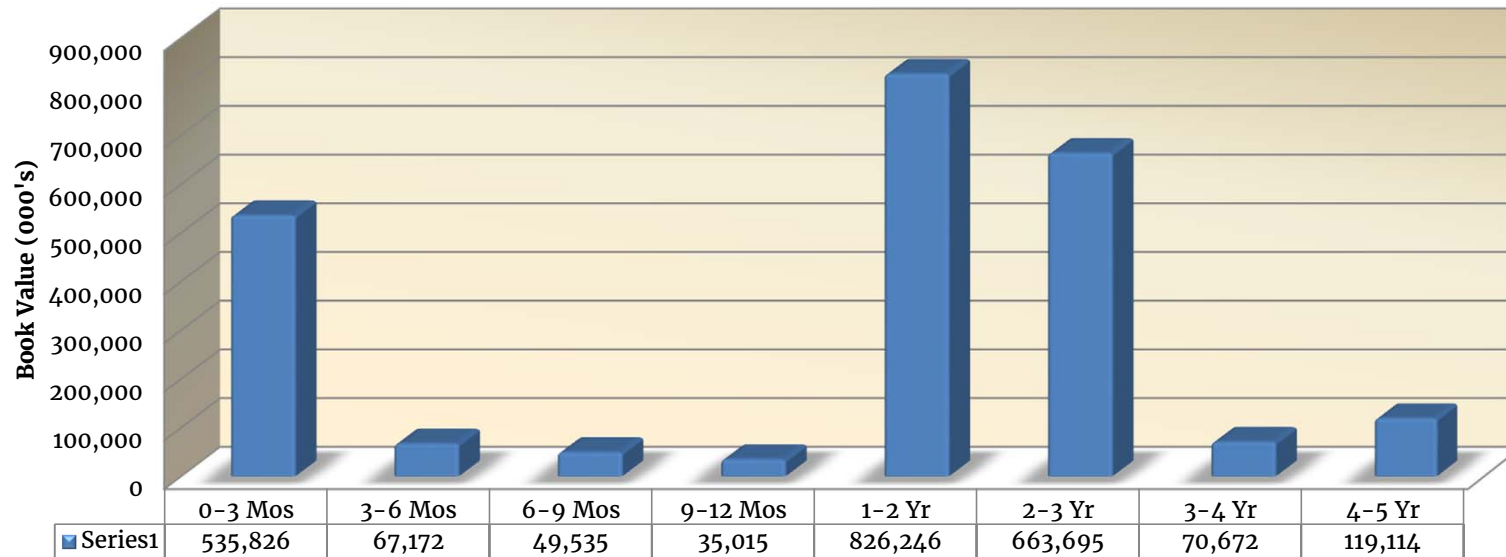
Pooled Portfolio Composition by Book Value



MATURITY DISTRIBUTION

Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				10,028	7,071	94,324	55,272	94,424	261,120
COMMERCIAL PAPER	207,955								207,955
CORPORATE MTN/BONDS	62,696	41,946	49,535		199,875	115,475	15,400		484,926
LOCAL AGENCY INVESTMENT FUND	60,462								60,462
NEGOTIABLE CD	125,000								125,000
SUPRANATIONALS		25,226			84,885	49,804			159,916
TREASURY NOTES/BONDS				24,986	374,560	214,417		24,690	638,653
AGENCY NOTES/BONDS					159,855	189,674			349,530
AGENCY DISCOUNT NOTES	79,714								79,714
Totals (000's):	535,826	67,172	49,535	35,015	826,246	663,695	70,672	119,114	2,367,275
% of Portfolio	22.63%	2.84%	2.09%	1.48%	34.90%	28.04%	2.99%	5.03%	100.00%

Maturity Distribution
April 30, 2017

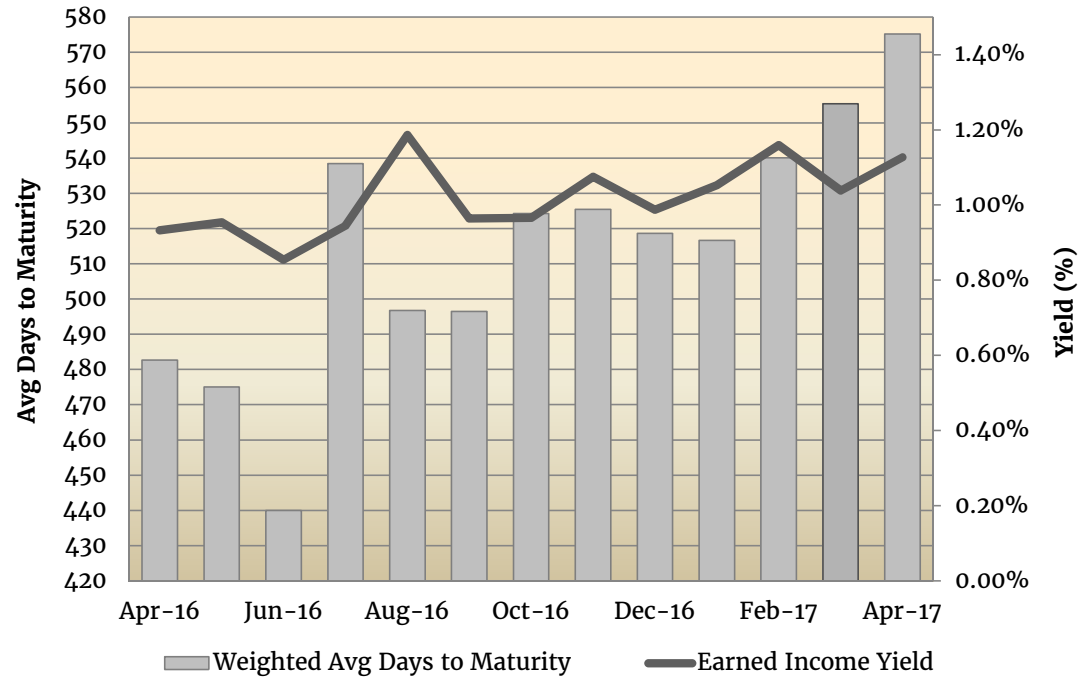




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-16	0.93%	482.67
May-16	0.95%	475.01
Jun-16	0.85%	439.98
Jul-16	0.95%	538.38
Aug-16	1.19%	496.71
Sep-16	0.96%	496.51
Oct-16	0.97%	524.26
Nov-16	1.08%	525.41
Dec-16	0.99%	518.62
Jan-17	1.05%	516.63
Feb-17	1.16%	540.08
Mar-17	1.04%	555.39
Apr-17	1.13%	575.17

Yield and Weighted Average Days to Maturity Trends



TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Treasury Note	US Treasury	912828Q94	0.750	0.778	0.998	5/2/2016	4/30/2018	25,000,000.00	24,986,328.13	24,902,250.00	99.609	IDC-FIS
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.034	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	24,961,000.00	99.844	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.117	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	24,990,250.00	99.961	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.162	7/1/2016	6/30/2018	25,000,000.00	25,016,601.56	24,845,750.00	99.383	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.202	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,908,250.00	99.633	IDC-FIS
US Treasury Note	US Treasury	9128282C3	0.750	0.788	1.328	9/1/2016	8/31/2018	25,000,000.00	24,981,445.31	24,851,500.00	99.406	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.368	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,926,750.00	99.707	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.452	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,880,000.00	99.520	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.494	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,827,250.00	99.309	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.523	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,008,750.00	100.035	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.606	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,007,750.00	100.031	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.731	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	25,003,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	912828D52	1.250	1.278	1.731	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,003,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.731	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,003,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.860	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,879,000.00	99.516	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.945	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,809,500.00	99.238	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.020	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,793,000.00	99.172	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.020	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,793,000.00	99.172	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.103	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,778,250.00	99.113	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.273	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,672,750.00	98.691	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.353	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,570,400.00	98.926	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.434	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,790,000.00	99.160	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.574	12/22/2016	12/15/2019	25,000,000.00	24,880,634.02	24,993,250.00	99.973	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.875	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,776,500.00	99.106	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.389	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	24,437,500.00	97.750	IDC-FIS
Total	Count 25		0.992	1.061	1.865			640,000,000.00	638,653,290.29	636,411,650.00	99.439	

AGENCY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Note	Federal Home Loan Mortgage Corporation	3134GAXQ2	0.625	0.625	1.037	11/15/2016	5/15/2018	15,000,000.00	15,000,000.00	14,997,900.00	99.986	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.157	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,929,800.00	99.649	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoM75	0.875	0.977	1.235	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,924,700.00	99.498	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.235	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,919,200.00	99.596	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.265	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,792,000.00	99.168	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.306	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,951,800.00	99.759	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	1.724	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,021,500.00	100.086	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.813	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,997,800.00	99.989	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.114	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,867,250.00	99.469	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.198	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,713,250.00	98.853	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.198	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,713,250.00	98.853	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoN33	0.875	0.932	2.234	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,696,750.00	98.787	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.242	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,703,000.00	98.812	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoP49	1.000	1.053	2.303	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,747,750.00	98.991	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoR39	1.000	1.091	2.459	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,729,500.00	98.918	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.454	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,850,000.00	99.000	IDC-FIS
Total	Count 16		0.976	1.028	1.856			350,000,000.00	349,529,600.00	347,555,450.00	99.302	

AGENCY DISCOUNT NOTES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.014	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,998,000.00	99.992	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385HN9	0.610	0.612	0.167	12/8/2016	6/30/2017	25,000,000.00	24,913,583.33	24,967,000.00	99.868	IDC-FIS
Agency Discount Note	Federal Home Loan Mortgage Corporation	313397HR5	0.790	0.792	0.175	4/6/2017	7/3/2017	30,000,000.00	29,942,066.67	29,955,900.00	99.853	IDC-FIS
	Total	Count 3	0.668	0.671	0.122			80,000,000.00	79,713,872.22	79,920,900.00	99.901	
SUPRANATIONALS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Supranationals	Inter-American Development Bank	4581X0BQ0	2.375	0.987	0.293	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,080,500.00	100.322	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058FE8	0.876	0.966	1.213	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,872,000.00	99.488	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.319	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,931,500.00	99.726	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.423	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,877,250.00	99.509	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.802	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,964,900.00	99.649	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	2.011	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,760,000.00	99.040	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.208	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,826,250.00	99.305	IDC-FIS
	Total	Count 7	1.278	1.134	1.436			160,000,000.00	159,915,575.00	159,312,400.00	99.570	
LOCAL AGENCY INVESTMENT FUND	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Local Agency Investment Fund	California State Pool		0.780	0.780	0.003	3/31/2003	5/1/2017	60,461,963.75	60,461,963.75	60,461,963.75	100.000	BOOK
	Total	Count 1	0.780	0.780	0.003			60,461,963.75	60,461,963.75	60,461,963.75	100.000	
ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFU4	1.730	1.444	0.687	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	10,027,026.00	100.270	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.856	0.624	3/15/2017	7/16/2018	1,604,506.28	1,604,053.58	1,603,978.08	99.967	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.041	0.623	3/15/2017	7/16/2018	2,292,549.78	2,292,342.34	2,291,750.60	99.965	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.882	0.789	3/15/2017	11/15/2018	3,175,185.13	3,174,772.51	3,172,571.95	99.918	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.158	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,980,128.00	99.801	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.202	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,986,896.00	99.913	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	1.212	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,985,094.50	99.702	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.213	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,247,310.47	99.702	UPRICE

Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.366	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,979,108.00	99.791	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.407	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,140,786.76	99.917	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.489	2/24/2017	4/15/2020	8,575,000.00	8,588,733.40	8,580,850.72	100.068	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.489	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,425,108.20	100.068	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.515	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	18,999,566.80	99.998	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.538	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,519,435.10	100.205	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.571	2/27/2017	6/15/2020	13,745,000.00	13,760,570.50	13,751,746.05	100.049	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.571	2/28/2017	6/15/2020	1,515,000.00	1,516,834.57	1,515,743.56	100.049	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.609	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,510,075.05	100.119	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.651	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,467,098.19	99.379	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.959	3/10/2017	1/19/2021	5,000,000.00	5,014,734.89	5,010,351.00	100.207	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.961	3/1/2017	1/19/2021	5,000,000.00	5,020,958.33	5,010,351.00	100.207	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.894	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	5,009,350.00	100.187	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.974	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,502,824.75	100.113	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	2.057	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,267,382.78	99.404	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	2.053	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,054,102.63	99.438	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	2.113	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,504,536.45	100.053	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	2.139	4/26/2017	8/16/2021	10,150,000.00	10,135,075.97	10,118,260.95	99.687	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.261	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,209,679.44	100.156	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	2.313	4/11/2017	11/19/2021	11,265,000.00	11,320,034.22	11,258,495.59	99.942	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.341	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,973,426.00	99.734	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.634	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	25,079,210.00	100.317	UPRICE
	Total	Count 30	1.546	1.600	1.727			261,307,241.19	261,120,264.24	261,182,244.62	99.952	

COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Natixis NY	63873JS19	0.820	0.820	0.003	4/28/2017	5/1/2017	19,000,000.00	18,998,701.67	19,000,000.00	100.000	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BS50	1.060	1.064	0.014	1/4/2017	5/5/2017	25,000,000.00	24,910,930.56	24,997,583.33	99.990	IDC-FIS
Commercial Paper	ING US Funding LLC	4497WOSK5	1.060	1.064	0.052	1/5/2017	5/19/2017	25,000,000.00	24,901,361.11	24,989,125.00	99.957	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.071	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,969,791.67	99.940	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280NTG5	0.970	0.973	0.129	2/15/2017	6/16/2017	25,000,000.00	24,918,493.06	24,972,208.33	99.889	IDC-FIS
Commercial Paper	Societe Generale	83369BTW6	1.150	1.158	0.167	11/18/2016	6/30/2017	20,000,000.00	19,856,888.89	19,969,333.33	99.847	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.175	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,967,800.00	99.839	IDC-FIS
Commercial Paper	Natixis NY	63873JU32	0.930	0.932	0.175	4/21/2017	7/3/2017	25,000,000.00	24,952,854.17	24,959,750.00	99.839	IDC-FIS
	Total	Count 8	1.058	1.064	0.094			209,000,000.00	207,954,918.35	208,825,591.66	99.917	



NEGOTIABLE CD	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Negotiable CD	Wells Fargo Bank NA	94988EWS3	1.200	1.200	0.107	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,009,220.52	100.037	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.167	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,019,123.14	100.076	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.167	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,020,404.55	100.082	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WQT6	1.180	1.180	0.175	12/7/2016	7/3/2017	30,000,000.00	30,000,000.00	30,017,359.79	100.058	IDC-FIS
Negotiable CD	Skandi Enskilda Bank NY	83050FPB1	1.070	1.070	0.183	12/8/2016	7/6/2017	20,000,000.00	20,000,000.00	20,008,041.69	100.040	IDC-FIS
	Total	Count 5	1.224	1.224	0.159			125,000,000.00	125,000,000.00	125,074,149.69	100.059	
CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.033	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	4,999,950.00	99.999	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.717	0.033	8/3/2016	5/12/2017	10,450,000.00	10,464,734.50	10,449,895.50	99.999	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TBH7	1.125	1.027	0.044	12/14/2016	5/16/2017	8,850,000.00	8,861,372.25	8,850,265.50	100.003	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PCZ7	0.875	1.006	0.082	12/20/2016	5/30/2017	7,375,000.00	7,374,285.45	7,374,852.50	99.998	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.088	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,062,000.00	100.310	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.408	1.408	0.214	1/17/2017	7/17/2017	10,000,000.00	10,000,000.00	10,007,500.00	100.075	IDC-FIS
Medium Term Note	Johnson & Johnson	478160AQ7	5.550	0.910	0.293	12/6/2016	8/15/2017	25,075,000.00	25,874,992.80	25,391,195.75	101.261	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48121CYK6	6.000	1.495	0.422	1/27/2017	10/1/2017	15,599,000.00	16,070,713.76	15,886,177.59	101.841	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.522	1/24/2017	11/9/2017	15,000,000.00	15,054,750.00	15,009,150.00	100.061	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.622	1/23/2017	12/15/2017	9,428,000.00	9,456,331.14	9,433,562.52	100.059	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.456	1.456	0.697	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,017,220.00	100.246	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.893	1.893	0.725	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,031,500.00	100.450	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.744	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,001,320.00	100.022	IDC-FIS
Medium Term Note	US Bank NA	90331HMV2	1.752	1.752	0.744	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,017,300.00	100.346	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	0.995	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,981,800.00	99.636	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.001	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,975,200.00	99.752	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.040	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	4,993,850.00	99.877	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.084	1/23/2017	6/5/2018	4,128,000.00	4,141,223.36	4,133,160.00	100.125	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.084	1/23/2017	6/5/2018	7,680,000.00	7,704,601.60	7,689,600.00	100.125	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.113	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,014,350.00	100.287	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.369	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,009,720.00	100.162	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.489	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,985,500.00	99.855	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.578	1/13/2017	12/7/2018	12,360,000.00	12,361,428.27	12,356,044.80	99.968	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.653	2/24/2017	1/7/2019	7,000,000.00	7,128,012.50	7,080,430.00	101.149	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.667	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,026,600.00	100.133	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.682	1/17/2017	1/12/2019	7,500,000.00	7,380,200.00	7,405,875.00	98.745	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.710	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,097,200.00	100.972	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.749	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	10,015,000.00	100.150	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.755	3/14/2017	2/12/2019	5,000,000.00	5,036,116.67	5,036,900.00	100.738	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	1.873	1.873	1.786	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,074,350.00	101.487	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.801	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,993,900.00	99.878	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	1.801	4/28/2017	2/27/2019	5,100,000.00	5,109,338.67	5,093,778.00	99.878	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.809	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	4,004,520.00	100.113	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.809	3/6/2017	2/28/2019	6,000,000.00	5,999,403.00	6,006,780.00	100.113	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.555	1.555	1.823	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,044,350.00	100.887	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.816	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,745,287.24	100.466	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.851	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,970,400.00	99.704	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.850	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	10,024,300.00	100.243	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	1.850	4/3/2017	3/15/2019	8,560,000.00	8,581,742.40	8,580,800.80	100.243	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	1.968	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,938,700.00	99.387	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.992	1/9/2017	5/10/2019	6,540,000.00	6,482,293.58	6,488,072.40	99.206	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.992	3/24/2017	5/10/2019	5,000,000.00	4,978,586.11	4,960,300.00	99.206	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	2.056	1/19/2017	6/3/2019	10,045,000.00	10,019,513.60	10,002,409.20	99.576	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	2.057	2/8/2017	6/9/2019	9,300,000.00	9,387,993.50	9,345,384.00	100.488	IDC-FIS

POOLED INVESTMENTS AT APRIL 30, 2017 - PORTFOLIO POSITION DETAIL



Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	2.076	1/19/2017	6/15/2019	8,590,000.00	8,684,394.56	8,658,720.00	100.800	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	2.170	3/30/2017	7/12/2019	5,325,000.00	5,268,927.75	5,258,171.25	98.745	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.308	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,095,100.00	100.951	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	2.354	3/29/2017	9/20/2019	10,000,000.00	9,923,400.00	9,934,700.00	99.347	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.368	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,054,068.80	99.074	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.384	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	10,129,400.00	101.294	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.699	3/30/2017	2/6/2020	4,426,000.00	4,450,011.05	4,442,818.80	100.380	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	2.699	4/18/2017	2/6/2020	5,990,000.00	6,039,657.10	6,012,762.00	100.380	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.753	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	3,008,370.00	100.279	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258MoEE5	2.200	2.236	2.761	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	5,026,500.00	100.530	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.773	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	5,025,050.00	100.501	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.789	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	10,084,500.00	100.845	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	3.124	4/17/2017	7/29/2020	9,056,000.00	9,262,008.91	9,239,746.24	102.029	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	3.124	4/18/2017	7/29/2020	6,000,000.00	6,137,978.33	6,121,740.00	102.029	IDC-FIS
	Total	Count 58		2.170	1.559	1.428		482,211,000.00	484,925,925.55	483,698,097.89	100.308	
Grand Total								2,367,980,204.94	2,367,275,409.40	2,362,442,447.61		



GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COUPON: The annual rate at which a bond pays interest.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

DURATION: Duration measures the price sensitivity of a bond to changes in interest rates.
(a) **EFFECTIVE DURATION** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.
(b) **MACAULAY'S DURATION** is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

SUPRANATIONAL: An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

U. S. TREASURY SECURITIES: Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

WEIGHTED AVERAGE DAYS TO MATURITY: The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

YIELD: The rate of annual income return on an investment, expressed as a percentage.
(a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.
(b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at:
<http://www.sandiego.gov/treasurer/investments/>