



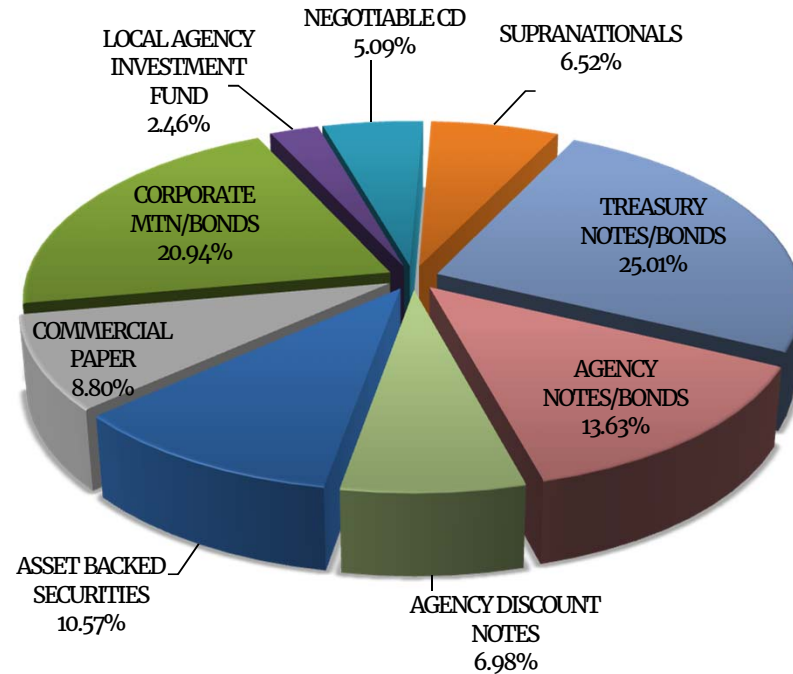
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	259,619	259,360	259,723	100.14%	1.60%
COMMERCIAL PAPER	216,600	216,061	216,455	100.18%	0.95%
CORPORATE MTN/BONDS	510,770	513,910	512,447	99.72%	1.63%
LOCAL AGENCY INVESTMENT FUND	60,462	60,462	60,462	100.00%	0.78%
NEGOTIABLE CD	125,000	125,000	125,031	100.02%	1.22%
SUPRANATIONALS	160,000	159,916	159,315	99.62%	1.13%
TREASURY NOTES/BONDS	615,000	613,667	611,743	99.69%	1.07%
AGENCY NOTES/BONDS	335,000	334,530	332,764	99.47%	1.05%
AGENCY DISCOUNT NOTES	171,700	171,313	171,441	100.07%	0.86%
<b>Totals (000's):</b>	<b>2,454,151</b>	<b>2,454,218</b>	<b>2,449,380</b>	<b>99.80%</b>	<b>1.22%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$816,285,423	\$1,637,932,496
% of total pool	33.26%	66.74%
Portfolio Duration*	0.26	1.79
Index Duration*	0.36	1.90
% of index	71.38%	94.11%
Weighted Average Days to Maturity	134	756
Earned Income Yield	1.068%	1.202%

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



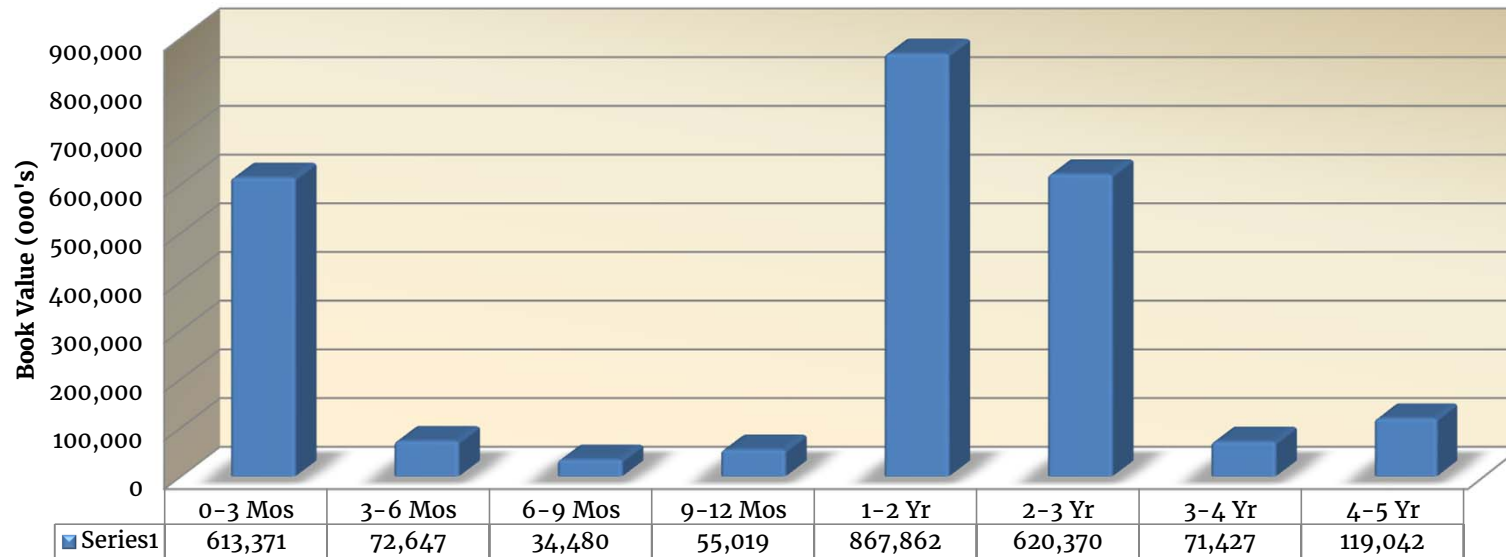
Pooled Portfolio Composition by Book Value



**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	5,383	103,823	45,773	94,352	259,360
COMMERCIAL PAPER	216,061								216,061
CORPORATE MTN/BONDS	56,872	31,083	34,480	19,944	208,516	137,362	25,654		513,910
LOCAL AGENCY INVESTMENT FUND	60,462								60,462
NEGOTIABLE CD	125,000								125,000
SUPRANATIONALS	25,226				109,810	24,879			159,916
TREASURY NOTES/BONDS				25,047	399,298	164,632		24,690	613,667
AGENCY NOTES/BONDS					144,855	189,674			334,530
AGENCY DISCOUNT NOTES	129,749	41,564							171,313
<b>Totals (000's):</b>	<b>613,371</b>	<b>72,647</b>	<b>34,480</b>	<b>55,019</b>	<b>867,862</b>	<b>620,370</b>	<b>71,427</b>	<b>119,042</b>	<b>2,454,218</b>
<b>% of Portfolio</b>	<b>24.99%</b>	<b>2.96%</b>	<b>1.40%</b>	<b>2.24%</b>	<b>35.36%</b>	<b>25.28%</b>	<b>2.91%</b>	<b>4.85%</b>	<b>100.00%</b>

Maturity Distribution  
May 31, 2017

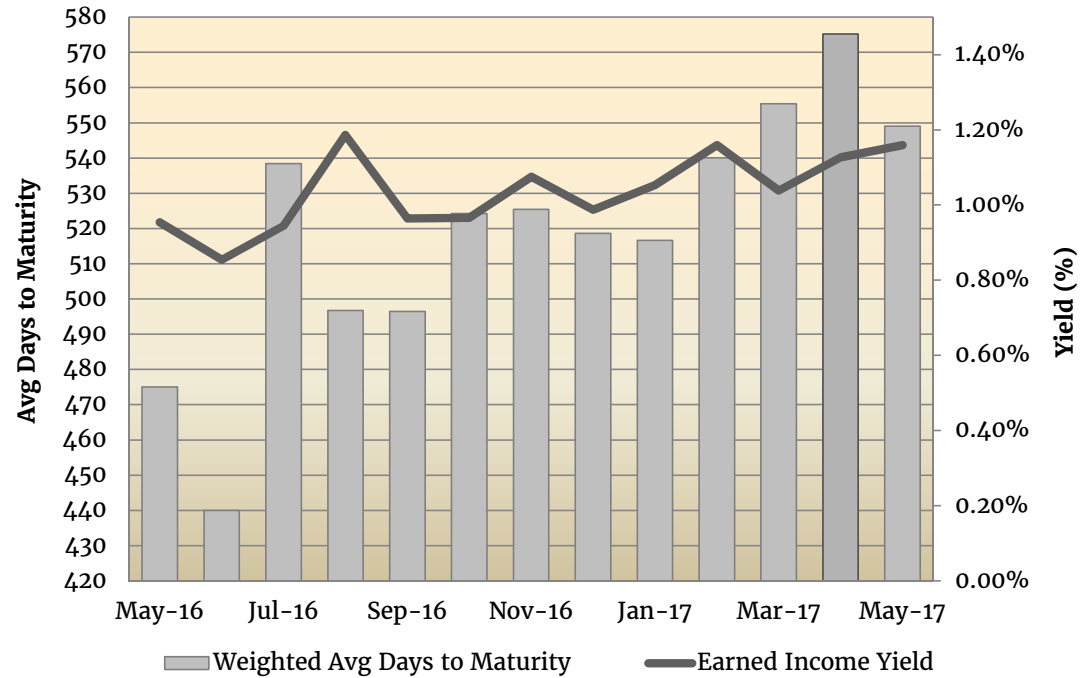




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-17	1.16%	549.01

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	912828XA3	1.000	0.935	0.953	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	24,950,250.00	99.801	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.031	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	24,980,500.00	99.922	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.079	7/1/2016	6/30/2018	25,000,000.00	25,016,601.56	24,846,750.00	99.387	IDC-FIS
US Treasury Note	US Treasury	912828KK1	0.875	1.066	1.116	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	1.244	9/1/2016	8/31/2018	25,000,000.00	24,981,445.31	24,853,500.00	99.414	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.281	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,930,750.00	99.723	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.366	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,882,750.00	99.531	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.411	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,833,000.00	99.332	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.446	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,000,000.00	100.023	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.520	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,004,000.00	100.016	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.648	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	24,997,000.00	99.988	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.648	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,997,000.00	99.988	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.648	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,997,000.00	99.988	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.774	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,881,750.00	99.527	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.859	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,818,250.00	99.273	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	1.943	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,804,750.00	99.219	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.943	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,804,750.00	99.219	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.017	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,792,000.00	99.168	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.187	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,699,250.00	98.797	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.267	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,603,200.00	99.008	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.347	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,811,500.00	99.246	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.488	12/22/2016	12/15/2019	25,000,000.00	24,880,634.02	25,012,750.00	100.051	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.791	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,806,750.00	99.227	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.306	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	24,521,500.00	98.086	IDC-FIS
<b>Total</b>	<b>Count 24</b>		<b>1.002</b>	<b>1.072</b>	<b>1.816</b>			<b>615,000,000.00</b>	<b>613,666,962.16</b>	<b>611,742,950.00</b>	<b>99.470</b>	

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 Bank	3130A8BD4	0.875	0.992	1.071	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,911,000.00	99.555	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.149	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,933,550.00	99.557	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.149	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,914,400.00	99.572	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.179	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,820,750.00	99.283	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.220	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,953,600.00	99.768	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	1.638	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,030,250.00	100.121	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.730	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,996,400.00	99.982	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.028	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,878,250.00	99.513	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.112	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,743,250.00	98.973	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.112	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,743,250.00	98.973	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.148	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,731,000.00	98.924	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.156	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,712,000.00	98.848	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	2.217	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,788,000.00	99.152	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.372	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,761,250.00	99.045	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.368	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,847,000.00	98.980	IDC-FIS
<b>Total</b>	<b>Count 15</b>		<b>0.992</b>	<b>1.046</b>	<b>1.807</b>			<b>335,000,000.00</b>	<b>334,529,600.00</b>	<b>332,763,950.00</b>	<b>99.333</b>	

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 Home Loan Bank	313385HN9	0.610	0.612	0.082	12/8/2016	6/30/2017	25,000,000.00	24,913,583.33	24,984,000.00	99.936	IDC-FIS
Agency Discount Note	Federal Home Loan Mortgage Corporation	313397HR5	0.790	0.792	0.090	4/6/2017	7/3/2017	30,000,000.00	29,942,066.67	29,975,400.00	99.918	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385HY5	0.930	0.931	0.110	5/26/2017	7/10/2017	50,000,000.00	49,941,875.00	49,950,000.00	99.900	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385JX5	0.925	0.927	0.172	5/19/2017	8/2/2017	25,000,000.00	24,951,822.92	24,959,500.00	99.838	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589LL5	0.890	0.892	0.274	5/18/2017	9/8/2017	20,000,000.00	19,944,127.78	19,947,200.00	99.736	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	313397MP3	0.960	0.964	0.348	5/19/2017	10/5/2017	21,700,000.00	21,619,565.33	21,624,918.00	99.654	IDC-FIS
Total Count 6			0.857	0.859	0.161			171,700,000.00	171,313,041.03	171,441,018.00	99.849	
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	0.208	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,056,000.00	100.224	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058FE8	0.876	0.966	1.127	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,879,250.00	99.517	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.233	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,934,250.00	99.737	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.337	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,882,750.00	99.531	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.716	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,965,700.00	99.657	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	1.935	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,767,250.00	99.069	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.122	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,830,000.00	99.320	IDC-FIS
Total Count 7			1.278	1.134	1.351			160,000,000.00	159,915,575.00	159,315,200.00	99.572	
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	6/1/2017	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	0.602	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	10,027,366.00	100.274	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.856	0.579	3/15/2017	7/16/2018	877,149.23	876,696.53	876,959.24	99.978	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.041	0.579	3/15/2017	7/16/2018	1,878,105.06	1,877,897.62	1,877,364.90	99.961	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.882	0.745	3/15/2017	11/15/2018	2,628,871.74	2,628,459.12	2,626,784.42	99.921	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.115	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,981,916.00	99.819	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.158	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,990,233.50	99.935	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.169	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,253,640.28	99.822	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	1.169	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,991,108.00	99.822	UPRICE

Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.322	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,981,103.00	99.811	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.363	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,144,636.85	99.952	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.445	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,424,730.03	100.065	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.445	2/24/2017	4/15/2020	8,575,000.00	8,588,733.40	8,580,539.45	100.065	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.442	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	19,040,116.60	100.211	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.495	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,546,862.55	100.493	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.527	2/27/2017	6/15/2020	13,745,000.00	13,760,570.50	13,753,270.37	100.060	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.527	2/28/2017	6/15/2020	1,515,000.00	1,516,834.57	1,515,911.58	100.060	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.566	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,516,615.80	100.195	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.607	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,472,130.34	99.491	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.878	3/1/2017	1/19/2021	5,000,000.00	5,020,958.33	5,017,627.00	100.353	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.876	3/10/2017	1/19/2021	5,000,000.00	5,014,734.89	5,017,627.00	100.353	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.850	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	5,011,942.50	100.239	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.931	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,507,124.50	100.285	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	2.010	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,061,691.80	99.545	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	2.013	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,277,717.27	99.467	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	2.070	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,520,196.00	100.238	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	2.095	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,133,184.50	99.834	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.218	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,208,929.24	100.144	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	2.416	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,282,744.63	100.158	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.297	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,987,609.00	99.876	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.553	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	25,095,382.50	100.382	UPRICE
<b>Total</b>			<b>Count 30</b>	<b>1.550</b>	<b>1.604</b>	<b>1.687</b>		<b>259,619,126.03</b>	<b>259,359,893.58</b>	<b>259,723,064.85</b>	<b>100.040</b>	

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	BNP Paribas NY	09659BT18	0.780	0.780	0.003	5/31/2017	6/1/2017	51,600,000.00	51,598,882.00	51,600,000.00	100.000	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280NTG5	0.970	0.973	0.044	2/15/2017	6/16/2017	25,000,000.00	24,918,493.06	24,990,520.83	99.962	IDC-FIS
Commercial Paper	Societe Generale	83369BTW6	1.150	1.158	0.082	11/18/2016	6/30/2017	20,000,000.00	19,856,888.89	19,985,338.89	99.927	IDC-FIS
Commercial Paper	General Electric Co.	36960LTW5	0.870	0.871	0.082	5/25/2017	6/30/2017	25,000,000.00	24,978,250.00	24,981,673.61	99.927	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.090	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,983,822.22	99.919	IDC-FIS
Commercial Paper	Natixis NY	63873JU32	0.930	0.932	0.090	4/21/2017	7/3/2017	25,000,000.00	24,952,854.17	24,979,777.78	99.919	IDC-FIS
Commercial Paper	Bank of Tokyo-Mitsubishi UFJ	06538BU35	0.950	0.951	0.090	5/10/2017	7/3/2017	25,000,000.00	24,964,375.00	24,979,777.78	99.919	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GVB9	1.010	1.012	0.197	5/18/2017	8/11/2017	25,000,000.00	24,940,381.94	24,953,652.78	99.815	IDC-FIS
<b>Total</b>			<b>Count 8</b>	<b>0.947</b>	<b>0.949</b>	<b>0.075</b>		<b>216,600,000.00</b>	<b>216,061,313.95</b>	<b>216,454,563.89</b>	<b>99.933</b>	

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	0.022	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,001,663.05	100.007	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.082	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,008,550.02	100.034	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.082	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,009,180.47	100.037	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WQT6	1.180	1.180	0.090	12/7/2016	7/3/2017	30,000,000.00	30,000,000.00	30,007,828.22	100.026	IDC-FIS
Negotiable CD	Skandi Enskilda Bank NY	83050FPB1	1.070	1.070	0.099	12/8/2016	7/6/2017	20,000,000.00	20,000,000.00	20,003,504.83	100.018	IDC-FIS
	<b>Total</b>	<b>Count 5</b>	<b>1.224</b>	<b>1.224</b>	<b>0.075</b>			<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>125,030,726.59</b>	<b>100.025</b>	

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	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.003	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,000,000.00	100.000	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.408	1.408	0.129	1/17/2017	7/17/2017	10,000,000.00	10,000,000.00	10,004,400.00	100.044	IDC-FIS
Medium Term Note	Johnson & Johnson	478160AQ7	5.550	0.910	0.208	12/6/2016	8/15/2017	25,075,000.00	25,874,992.80	25,288,889.75	100.853	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48121CYK6	6.000	1.495	0.337	1/27/2017	10/1/2017	15,599,000.00	16,070,713.76	15,826,745.40	101.460	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.444	1/24/2017	11/9/2017	15,000,000.00	15,012,750.00	15,010,800.00	100.072	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.536	1/23/2017	12/15/2017	9,428,000.00	9,456,331.14	9,430,168.44	100.023	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.456	1.456	0.611	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,014,910.00	100.213	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.893	1.893	0.639	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,030,800.00	100.440	IDC-FIS
Medium Term Note	US Bank NA	90331HMV2	1.752	1.752	0.658	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,015,700.00	100.314	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.658	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,002,880.00	100.048	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.188	0.914	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	4,983,750.00	99.675	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.920	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,969,600.00	99.696	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.347	0.961	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,997,250.00	99.945	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.998	1/23/2017	6/5/2018	4,128,000.00	4,141,223.36	4,135,595.52	100.184	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.998	1/23/2017	6/5/2018	7,680,000.00	7,704,601.60	7,694,131.20	100.184	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.027	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,012,950.00	100.259	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.283	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,004,860.00	100.081	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.413	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,991,500.00	99.915	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.492	1/13/2017	12/7/2018	12,360,000.00	12,361,428.27	12,365,809.20	100.047	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.567	2/24/2017	1/7/2019	7,000,000.00	7,128,012.50	7,078,680.00	101.124	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.580	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,037,000.00	100.185	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.596	1/17/2017	1/12/2019	7,500,000.00	7,380,200.00	7,421,325.00	98.951	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.624	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,094,100.00	100.941	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.663	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	10,018,300.00	100.183	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.669	3/14/2017	2/12/2019	5,000,000.00	5,036,116.67	5,033,050.00	100.661	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.006	2.006	1.706	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,066,500.00	101.330	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	1.715	4/28/2017	2/27/2019	5,100,000.00	5,109,338.67	5,095,920.00	99.920	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.715	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,996,000.00	99.920	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.725	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	4,005,000.00	100.125	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.726	3/6/2017	2/28/2019	6,000,000.00	5,999,403.00	6,007,500.00	100.125	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.555	1.555	1.987	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,040,300.00	100.806	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.730	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,754,619.70	100.605	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	1.764	4/3/2017	3/15/2019	8,560,000.00	8,581,742.40	8,593,041.60	100.386	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.764	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	10,038,600.00	100.386	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.765	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,981,000.00	99.810	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	1.882	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,945,300.00	99.453	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	1.896	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	10,007,000.00	100.070	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	1.895	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	7,005,740.00	100.082	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.920	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,499,190.40	99.376	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.920	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,968,800.00	99.376	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.970	1/19/2017	6/3/2019	10,045,000.00	10,019,513.60	10,029,731.60	99.848	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.971	2/8/2017	6/9/2019	9,300,000.00	9,387,993.50	9,355,335.00	100.595	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.990	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	2.084	3/30/2017	7/12/2019	5,325,000.00	5,268,927.75	5,269,140.75	98.951	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.222	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,097,100.00	100.971	IDC-FIS



Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	2.268	3/29/2017	9/20/2019	10,000,000.00	9,923,400.00	9,946,400.00	99.464	IDC-FIS	
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.282	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,057,700.00	99.125	IDC-FIS	
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.298	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	10,114,700.00	101.147	IDC-FIS	
Medium Term Note	Costo Wholesale Corp.	22160KAF2	1.700	1.716	2.476	5/11/2017	12/15/2019	13,234,000.00	13,319,682.80	13,231,882.56	99.984	IDC-FIS	
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.613	3/30/2017	2/6/2020	4,426,000.00	4,450,011.05	4,447,731.66	100.491	IDC-FIS	
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	2.613	4/18/2017	2/6/2020	5,990,000.00	6,039,657.10	6,019,410.90	100.491	IDC-FIS	
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.667	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	3,011,340.00	100.378	IDC-FIS	
Medium Term Note	American Express Credit Corp.	0258MoEE5	2.200	2.236	2.675	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	5,035,650.00	100.713	IDC-FIS	
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	2.684	5/15/2017	3/3/2020	10,000,000.00	10,037,620.00	10,038,800.00	100.388	IDC-FIS	
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.687	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	5,027,750.00	100.555	IDC-FIS	
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.703	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	10,099,500.00	100.995	IDC-FIS	
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	2.878	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	10,010,200.00	100.102	IDC-FIS	
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	3.038	4/17/2017	7/29/2020	9,056,000.00	9,262,008.91	9,224,441.60	101.860	IDC-FIS	
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	3.038	4/18/2017	7/29/2020	6,000,000.00	6,137,978.33	6,111,600.00	101.860	IDC-FIS	
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	3.086	5/30/2017	8/18/2020	10,000,000.00	10,253,550.00	10,192,100.00	101.921	IDC-FIS	
	<b>Total</b>	<b>Count 60</b>	<b>2.213</b>	<b>1.631</b>	<b>1.569</b>			<b>510,770,000.00</b>	<b>513,909,568.77</b>	<b>512,446,940.28</b>	<b>100.328</b>		
								<b>Grand Total</b>	<b>2,454,151,089.78</b>	<b>2,454,217,918.24</b>	<b>2,449,380,377.36</b>		





<b>GLOSSARY OF INVESTMENT TERMS</b>
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**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/>