



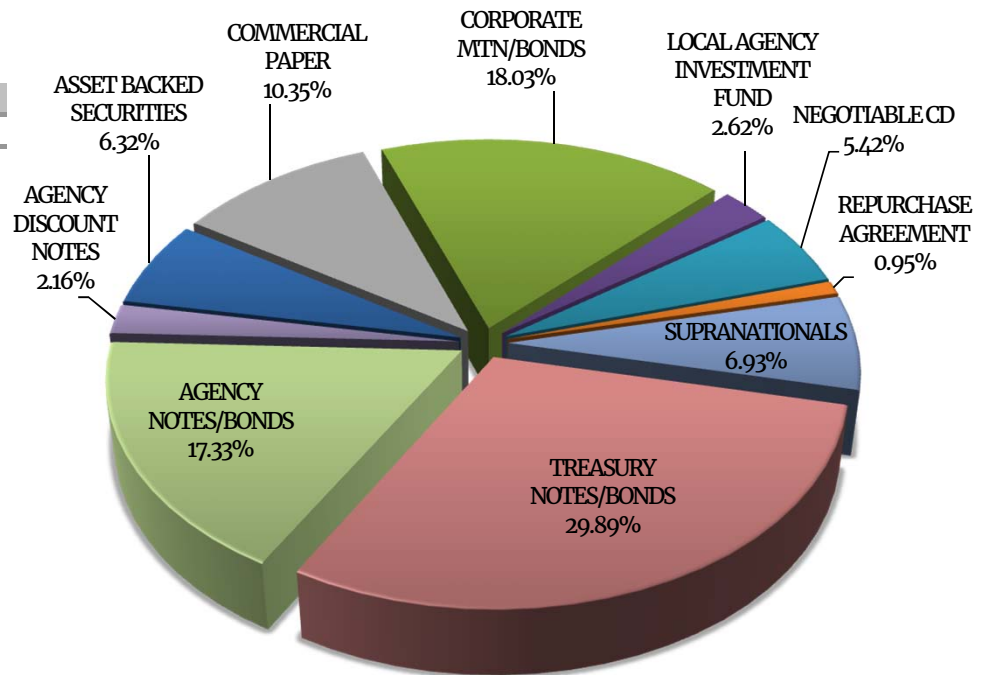
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	145,647	145,632	145,583	99.97%	1.37%
COMMERCIAL PAPER	240,000	238,732	239,573	100.35%	1.05%
CORPORATE MTN/BONDS	412,754	415,728	414,551	99.72%	1.46%
LOCAL AGENCY INVESTMENT FUND	60,347	60,347	60,347	100.00%	0.68%
NEGOTIABLE CD	125,000	125,000	125,098	100.08%	1.22%
REPURCHASE AGREEMENT	21,800	21,800	21,800	100.00%	0.52%
SUPRANATIONALS	160,000	159,916	159,340	99.64%	1.13%
TREASURY NOTES/BONDS	690,000	689,077	686,571	99.64%	1.02%
AGENCY NOTES/BONDS	400,000	399,456	397,288	99.46%	1.00%
AGENCY DISCOUNT NOTES	50,000	49,772	49,930	100.32%	0.60%
<b>Totals (000's):</b>	<b>2,305,547</b>	<b>2,305,460</b>	<b>2,300,079</b>	<b>99.77%</b>	<b>1.12%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$750,797,349	\$1,554,662,442
% of total pool	32.57%	67.43%
Portfolio Duration*	0.40	1.78
Index Duration*	0.37	1.91
% of index	109.08%	93.09%
Weighted Average Days to Maturity	191	709
Earned Income Yield	1.055%	1.214%

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



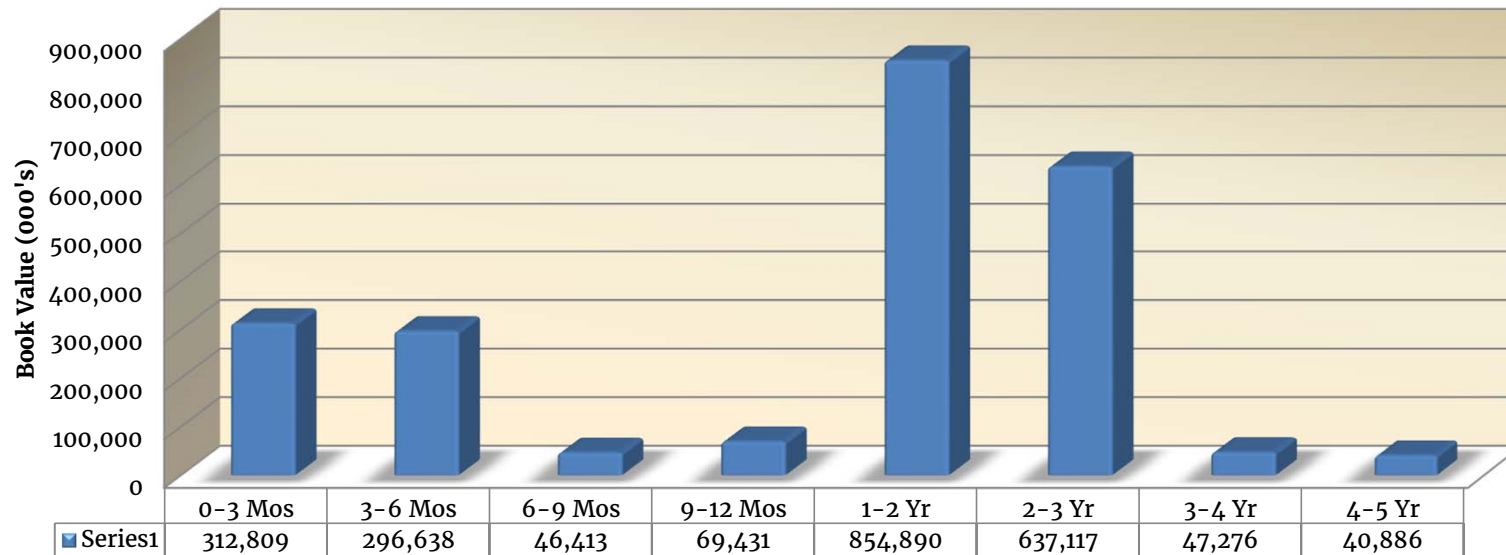
Pooled Portfolio Composition by Book Value



**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					20,855	61,317	47,276	16,184	145,632
COMMERCIAL PAPER	174,106	64,627							238,732
CORPORATE MTN/BONDS	31,699	56,872	46,413	44,457	139,499	96,790			415,728
LOCAL AGENCY INVESTMENT FUND	60,347								60,347
NEGOTIABLE CD		125,000							125,000
REPURCHASE AGREEMENT	21,800								21,800
SUPRANATIONALS		25,220			84,885	49,804			159,916
TREASURY NOTES/BONDS				24,974	399,869	239,532		24,703	689,077
AGENCY NOTES/BONDS					209,782	189,674			399,456
AGENCY DISCOUNT NOTES	24,858	24,914							49,772
<b>Totals (000's):</b>	<b>312,809</b>	<b>296,638</b>	<b>46,413</b>	<b>69,431</b>	<b>854,890</b>	<b>637,117</b>	<b>47,276</b>	<b>40,886</b>	<b>2,305,460</b>
<b>% of Portfolio</b>	<b>13.57%</b>	<b>12.87%</b>	<b>2.01%</b>	<b>3.01%</b>	<b>37.08%</b>	<b>27.64%</b>	<b>2.05%</b>	<b>1.77%</b>	<b>100.00%</b>

Maturity Distribution  
February 28, 2017

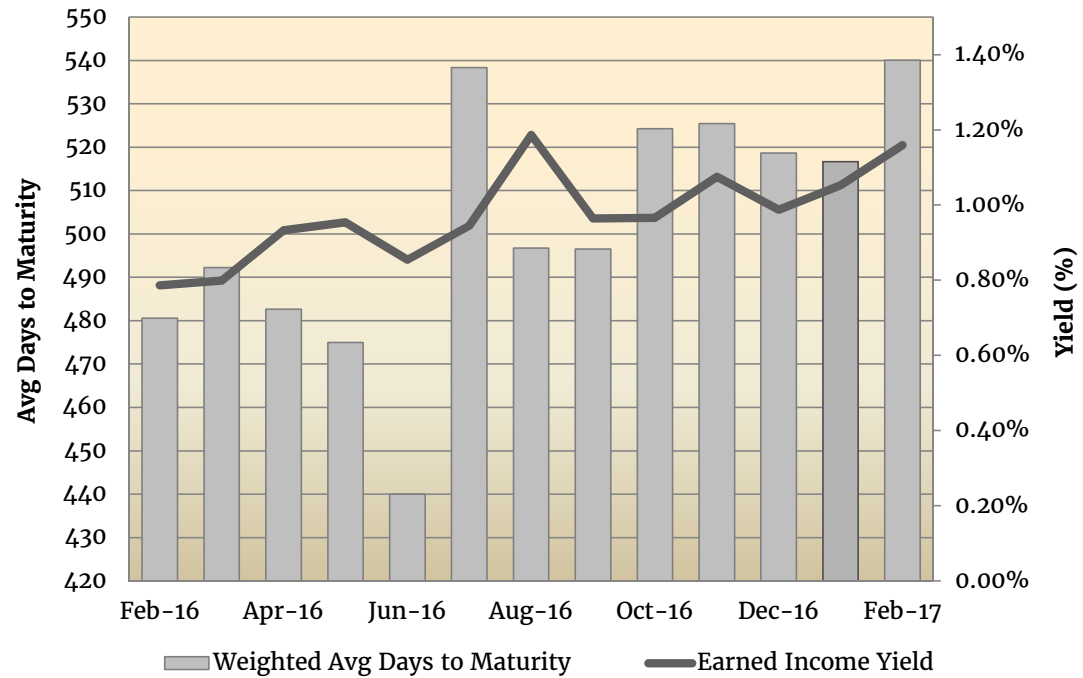




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
Feb-16	0.79%	480.58
Mar-16	0.80%	492.22
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

Yield and Weighted Average Days to Maturity Trends



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
US Treasury Note	US Treasury	912828UR9	0.750	0.803	0.998	3/1/2016	2/28/2018	25,000,000.00	24,973,632.81	24,950,250.00	99.801	IDC-FIS
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.040	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,010,750.00	100.043	IDC-FIS
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.077	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	24,973,750.00	99.895	IDC-FIS
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.161	5/2/2016	4/30/2018	25,000,000.00	24,986,328.13	24,927,750.00	99.711	IDC-FIS
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.206	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,002,000.00	100.008	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.289	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,035,250.00	100.141	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.329	7/1/2016	6/30/2018	25,000,000.00	25,016,601.56	24,865,250.00	99.461	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.374	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,939,500.00	99.758	IDC-FIS
US Treasury Note	US Treasury	9128282C3	0.750	0.788	1.494	9/1/2016	8/31/2018	25,000,000.00	24,981,445.31	24,875,000.00	99.500	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.532	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,960,000.00	99.840	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.618	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,901,500.00	99.606	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.655	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,837,000.00	99.348	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.695	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,041,000.00	100.164	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.779	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,032,250.00	100.129	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.898	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	25,021,500.00	100.086	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.898	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,021,500.00	100.086	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.898	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,021,500.00	100.086	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.022	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	2.109	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,797,000.00	99.188	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.192	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,777,250.00	99.109	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.192	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,777,250.00	99.109	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.276	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,754,000.00	99.016	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.445	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,644,500.00	98.578	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.515	10/3/2016	9/15/2019	40,000,000.00	40,036,153.31	39,509,200.00	98.773	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.593	11/1/2016	10/15/2019	25,000,000.00	25,015,582.07	24,749,000.00	98.996	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.746	12/22/2016	12/15/2019	25,000,000.00	24,880,634.02	24,958,000.00	99.832	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.528	11/14/2016	10/31/2021	25,000,000.00	24,702,515.33	24,310,500.00	97.242	IDC-FIS
<b>Total</b>	<b>Count 27</b>		<b>0.975</b>	<b>1.019</b>	<b>1.887</b>			<b>690,000,000.00</b>	<b>689,077,267.56</b>	<b>686,571,450.00</b>	<b>99.503</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 Mortgage Corporation	3137EAEA3	0.750	0.829	1.108	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,927,750.00	99.711	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.133	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,929,250.00	99.717	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GAXQ2	0.625	0.625	1.209	11/15/2016	5/15/2018	15,000,000.00	15,000,000.00	14,993,850.00	99.959	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.330	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,948,200.00	99.741	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoM75	0.875	0.977	1.407	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,895,900.00	99.306	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.408	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,932,600.00	99.663	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.437	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,836,000.00	99.344	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.478	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,939,400.00	99.697	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	1.896	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,046,250.00	100.185	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.980	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,979,800.00	99.899	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.286	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,865,250.00	99.461	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.370	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,710,000.00	98.840	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.370	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,710,000.00	98.840	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoN33	0.875	0.932	2.406	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,685,250.00	98.741	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.414	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,662,750.00	98.651	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoP49	1.000	1.053	2.475	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,735,500.00	98.942	IDC-FIS

Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.618	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,670,500.00	98.682	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.611	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,819,550.00	98.797	IDC-FIS
	<b>Total</b>	<b>Count 18</b>	<b>0.948</b>	<b>1.002</b>	<b>1.913</b>			<b>400,000,000.00</b>	<b>399,456,350.00</b>	<b>397,287,800.00</b>	<b>99.322</b>	
<b>AGENCY DISCOUNT NOTES</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.181	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,975,750.00	99.903	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385HN9	0.610	0.612	0.334	12/8/2016	6/30/2017	25,000,000.00	24,913,583.33	24,953,750.00	99.815	IDC-FIS
	<b>Total</b>	<b>Count 2</b>	<b>0.595</b>	<b>0.598</b>	<b>0.258</b>			<b>50,000,000.00</b>	<b>49,771,805.55</b>	<b>49,929,500.00</b>	<b>99.859</b>	
<b>SUPRANATIONALS</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Supranationals	Inter-American Development Bank	4581X0BQ0	2.375	0.987	0.460	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,133,750.00	100.535	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058FE8	0.876	0.966	1.385	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,869,250.00	99.477	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.492	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	1.588	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,862,250.00	99.449	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.974	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,965,400.00	99.654	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	2.184	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,754,500.00	99.018	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.380	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,823,000.00	99.292	IDC-FIS
	<b>Total</b>	<b>Count 7</b>	<b>1.278</b>	<b>1.134</b>	<b>1.606</b>			<b>160,000,000.00</b>	<b>159,915,575.00</b>	<b>159,339,650.00</b>	<b>99.587</b>	
<b>LOCAL AGENCY INVESTMENT FUND</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Local Agency Investment Fund	California State Pool		0.680	0.680	0.003	3/31/2003	3/1/2017	60,346,512.36	60,346,512.36	60,346,512.36	100.000	BOOK
	<b>Total</b>	<b>Count 1</b>	<b>0.680</b>	<b>0.680</b>	<b>0.003</b>			<b>60,346,512.36</b>	<b>60,346,512.36</b>	<b>60,346,512.36</b>	<b>100.000</b>	
<b>ASSET BACKED SECURITIES</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFU4	1.730	1.443	0.613	12/22/2016	4/9/2018	10,000,000.00	10,071,799.31	10,034,483.00	100.345	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	0.712	7/22/2015	7/16/2018	3,206,859.20	3,205,848.05	3,205,302.59	99.951	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	0.712	3/2/2016	7/16/2018	3,191,609.00	3,191,240.88	3,190,686.31	99.971	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	0.878	10/14/2015	11/15/2018	4,387,034.90	4,386,271.90	4,382,230.22	99.890	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GW8	1.020	1.020	1.084	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,001,573.00	100.016	UPRICE

POOLED INVESTMENTS AT FEBRUARY 28, 2017 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.246	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,968,466.00	99.685	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.290	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,988,382.50	99.923	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.300	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,242,858.50	99.617	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.454	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,978,556.00	99.786	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.494	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,141,417.85	99.923	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.576	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,432,114.31	100.135	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.576	2/24/2017	4/15/2020	8,575,000.00	8,591,927.59	8,586,617.41	100.135	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.658	2/27/2017	6/15/2020	13,745,000.00	13,767,122.28	13,757,334.76	100.090	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.658	2/28/2017	6/15/2020	1,515,000.00	1,517,616.90	1,516,359.56	100.090	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.696	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,515,912.00	100.187	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.738	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,461,392.23	99.252	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.348	2/24/2017	11/15/2021	6,200,000.00	6,209,400.75	6,207,812.00	100.126	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.427	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,971,209.00	99.712	UPRICE
<b>Total</b>			<b>Count 18</b>	<b>1.341</b>	<b>1.365</b>	<b>1.452</b>		<b>145,646,503.10</b>	<b>145,631,564.48</b>	<b>145,582,707.24</b>	<b>99.956</b>	

REPURCHASE AGREEMENT	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
Repurchase Agreement	Overnight Repo		0.520	0.520	0.003	2/28/2017	3/1/2017	21,800,000.00	21,800,000.00	21,800,000.00	100.000	BOOK
<b>Total</b>			<b>Count 1</b>	<b>0.520</b>	<b>0.520</b>	<b>0.003</b>		<b>21,800,000.00</b>	<b>21,800,000.00</b>	<b>21,800,000.00</b>	<b>100.000</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	General Electric Co.	36960LQV0	0.650	0.650	0.079	2/16/2017	3/29/2017	25,000,000.00	24,981,493.06	24,986,583.33	99.946	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GR32	0.990	0.997	0.093	7/7/2016	4/3/2017	25,000,000.00	24,814,375.00	24,984,187.50	99.937	IDC-FIS
Commercial Paper	Natixis NY	63873JRM4	1.060	1.063	0.142	1/20/2017	4/21/2017	25,000,000.00	24,933,013.89	24,975,562.50	99.902	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BS50	1.060	1.064	0.181	1/4/2017	5/5/2017	25,000,000.00	24,910,930.56	24,966,597.22	99.866	IDC-FIS
Commercial Paper	ING US Funding LLC	4497WOSK5	1.060	1.064	0.219	1/5/2017	5/19/2017	25,000,000.00	24,901,361.11	24,959,402.78	99.838	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.238	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,911,611.11	99.823	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280NTG5	0.970	0.973	0.296	2/15/2017	6/16/2017	25,000,000.00	24,918,493.06	24,931,638.89	99.727	IDC-FIS
Commercial Paper	Societe Generale	83369BTW6	1.150	1.158	0.334	11/18/2016	6/30/2017	20,000,000.00	19,856,888.89	19,929,416.67	99.647	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.342	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,927,666.67	99.638	IDC-FIS
<b>Total</b>			<b>Count 9</b>	<b>1.041</b>	<b>1.047</b>	<b>0.211</b>		<b>240,000,000.00</b>	<b>238,732,244.46</b>	<b>239,572,666.67</b>	<b>99.822</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	0.274	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,020,930.08	100.084	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.334	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,034,942.90	100.140	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.334	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,000,000.00	100.000	UPRICE
Negotiable CD	Toronto-Dominion Bank NY	89113WQT6	1.180	1.180	0.342	12/7/2016	7/3/2017	30,000,000.00	30,000,000.00	30,029,863.83	100.100	IDC-FIS
Negotiable CD	Skandi Enskilda Bank NY	83050FPB1	1.070	1.070	0.350	12/8/2016	7/6/2017	20,000,000.00	20,000,000.00	20,012,605.86	100.063	IDC-FIS
<b>Total</b>			<b>Count 5</b>	<b>1.224</b>	<b>1.224</b>	<b>0.326</b>		<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>125,098,342.67</b>	<b>100.079</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	Apple Inc.	037833BB5	0.900	0.935	0.200	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,001,050.00	100.021	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.717	0.200	8/3/2016	5/12/2017	10,450,000.00	10,464,734.50	10,452,194.50	100.021	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TBH7	1.125	1.027	0.211	12/14/2016	5/16/2017	8,850,000.00	8,861,372.25	8,852,124.00	100.024	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PCZ7	0.875	1.006	0.249	12/20/2016	5/30/2017	7,375,000.00	7,374,285.45	7,373,820.00	99.984	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.255	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,217,400.00	101.087	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.273	1.273	0.385	1/17/2017	7/17/2017	10,000,000.00	10,000,000.00	10,008,600.00	100.086	IDC-FIS
Medium Term Note	Johnson & Johnson	478160AQ7	5.550	0.910	0.460	12/6/2016	8/15/2017	25,075,000.00	25,874,992.80	25,588,536.00	102.048	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BJ0	1.333	1.333	0.546	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,011,500.00	100.230	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48121CYK6	6.000	1.495	0.577	1/27/2017	10/1/2017	15,599,000.00	16,372,294.43	16,006,913.85	102.615	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	0.623	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	4,994,050.00	99.881	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.694	1/24/2017	11/9/2017	15,000,000.00	15,054,750.00	15,013,650.00	100.091	IDC-FIS
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	0.728	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,000,050.00	100.001	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.794	1/23/2017	12/15/2017	9,428,000.00	9,456,331.14	9,437,239.44	100.098	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.318	1.318	0.867	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,019,810.00	100.283	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.781	1.781	0.894	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,036,540.00	100.522	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.916	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,002,760.00	100.046	IDC-FIS
Medium Term Note	US Bank NA	90331HMV2	1.619	1.619	0.914	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,017,100.00	100.342	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	0.941	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,003,350.00	100.067	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.652	1.652	0.976	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,029,700.00	100.594	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.111	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	9,991,000.00	99.910	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.168	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,980,100.00	99.602	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.173	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,969,400.00	99.694	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.213	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	4,998,800.00	99.976	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.256	1/23/2017	6/5/2018	4,128,000.00	4,141,223.36	4,141,539.84	100.328	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.256	1/23/2017	6/5/2018	7,680,000.00	7,704,601.60	7,705,190.40	100.328	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.285	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,020,150.00	100.403	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.531	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,013,680.00	100.228	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.661	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,002,300.00	100.023	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.750	1/13/2017	12/7/2018	12,360,000.00	12,361,428.27	12,377,674.80	100.143	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.826	2/24/2017	1/7/2019	7,000,000.00	7,128,012.50	7,103,740.00	101.482	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.839	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,050,800.00	100.254	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.854	1/17/2017	1/12/2019	7,500,000.00	7,380,200.00	7,406,325.00	98.751	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.882	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,110,600.00	101.106	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.922	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	10,022,000.00	100.220	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	1.873	1.873	1.958	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,076,050.00	101.521	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.974	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,999,150.00	99.983	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.431	1.431	1.991	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,033,750.00	100.675	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.969	2/16/2017	3/4/2019	6,714,000.00	6,810,379.47	6,747,368.58	100.497	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	2.007	1/4/2017	3/15/2019	10,000,000.00	10,012,601.39	9,977,200.00	99.772	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	2.126	1/25/2017	4/26/2019	10,000,000.00	9,946,011.11	9,924,600.00	99.246	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	2.164	1/9/2017	5/10/2019	6,540,000.00	6,482,293.58	6,484,867.80	99.157	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	2.228	1/19/2017	6/3/2019	10,045,000.00	10,019,513.60	10,008,436.20	99.636	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	2.229	2/8/2017	6/9/2019	9,300,000.00	9,387,993.50	9,378,957.00	100.849	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	2.248	1/19/2017	6/15/2019	8,590,000.00	8,684,394.56	8,661,468.80	100.832	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.453	1/26/2017	9/11/2019	10,000,000.00	10,198,050.00	10,107,100.00	101.071	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.520	1/6/2017	9/27/2019	7,120,000.00	7,066,163.90	7,043,744.80	98.929	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.530	2/6/2017	10/8/2019	10,000,000.00	10,187,850.00	10,145,000.00	101.450	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.926	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	3,003,150.00	100.105	IDC-FIS
	Total	Count 48	2.163	1.458	1.299			412,754,000.00	415,728,471.58	414,550,531.01	100.435	
								Grand Total	2,305,547,015.46	2,305,459,790.99	2,300,079,159.95	



<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/>