



ASSET ALLOCATION

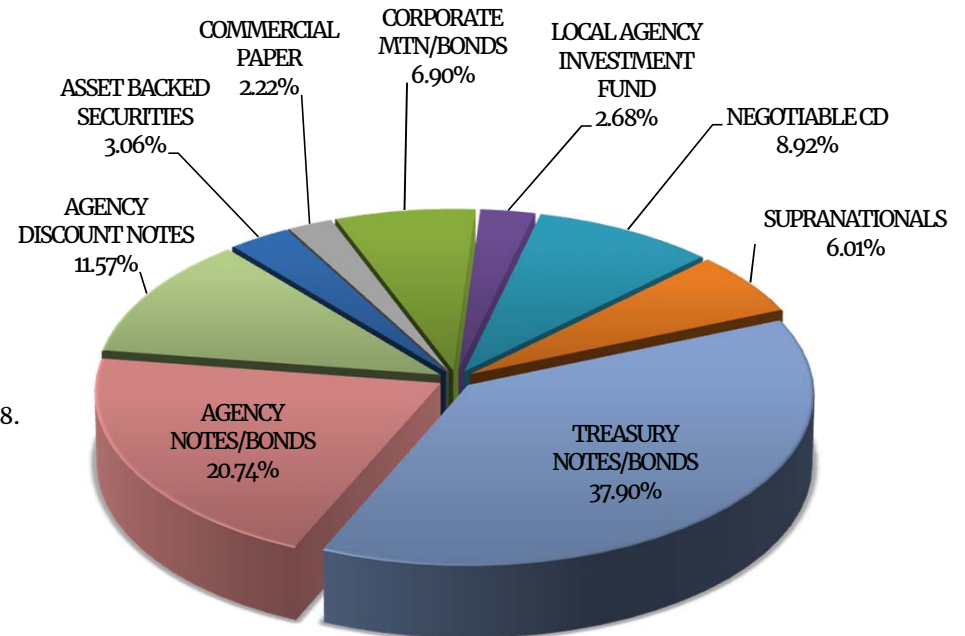
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	68,688	68,680	68,749	100.10%	0.92%
COMMERCIAL PAPER	50,000	49,805	49,964	100.32%	0.67%
CORPORATE MTN/BONDS	155,000	154,637	155,583	100.61%	1.18%
LOCAL AGENCY INVESTMENT FUND	60,071	60,071	60,071	100.00%	0.46%
NEGOTIABLE CD	200,000	200,001	200,096	100.05%	0.68%
SUPRANATIONALS	135,000	134,690	135,040	100.26%	1.15%
TREASURY NOTES/BONDS	850,000	849,381	852,271	100.34%	0.92%
AGENCY NOTES/BONDS	465,000	464,824	465,425	100.13%	0.80%
AGENCY DISCOUNT NOTES	260,000	259,213	259,684	100.18%	0.47%
Totals (000's):	2,243,758	2,241,301	2,246,882	100.25%	0.84%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$814,067,789	\$1,427,233,699
% of total pool	36.32%	63.68%
Portfolio Duration*	0.27	1.67
Index Duration*	0.37	1.88
% of index	72.83%	88.78%
Weighted Average Days to Maturity	104	699
Earned Income Yield	0.554%	1.164%

* Macaulay's Duration for fund 9997 and Effective Duration for fund 9998.

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Core duration increases to 1.696.



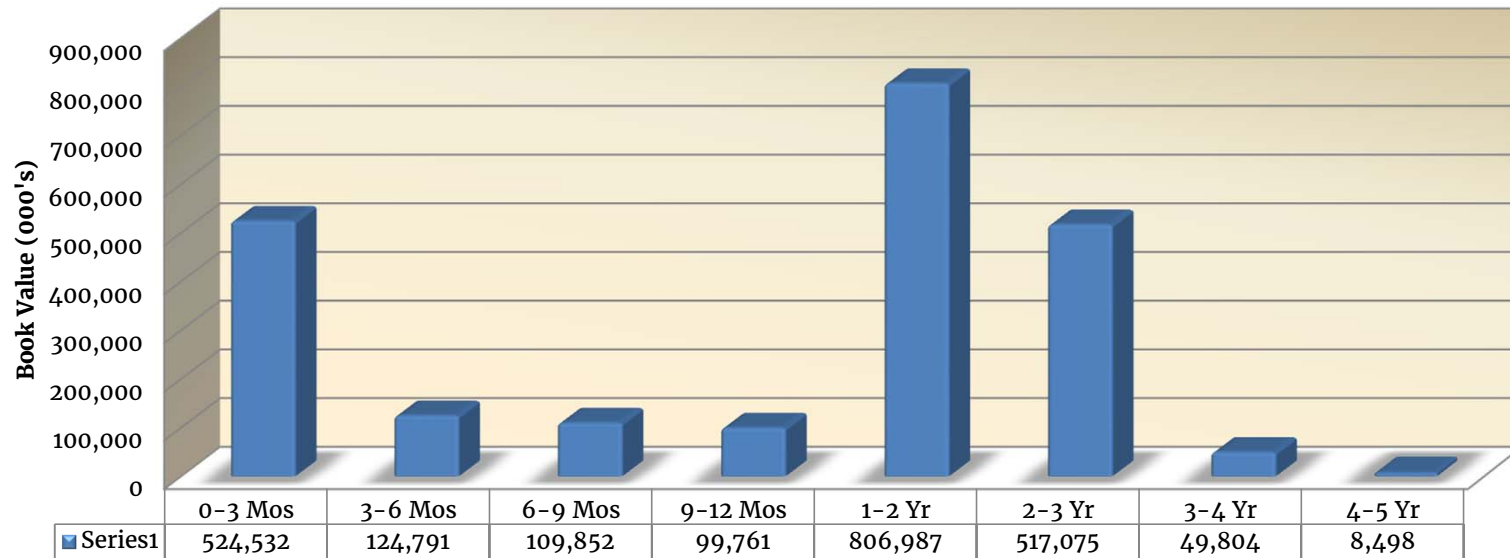
Pooled Portfolio Composition by Book Value



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					18,539	41,644		8,498	68,680
COMMERCIAL PAPER	49,805								49,805
CORPORATE MTN/BONDS	10,000		15,000		78,886	50,751			154,637
LOCAL AGENCY INVESTMENT FUND	60,071								60,071
NEGOTIABLE CD	175,001	25,000							200,001
SUPRANATIONALS						84,885	49,804		134,690
TREASURY NOTES/BONDS				49,869	524,693	274,819			849,381
AGENCY NOTES/BONDS	94,980	24,987	69,962	25,049	184,869	64,977			464,824
AGENCY DISCOUNT NOTES	134,676	74,804	24,890	24,843					259,213
Totals (000's):	524,532	124,791	109,852	99,761	806,987	517,075	49,804	8,498	2,241,301
% of Portfolio	23.40%	5.57%	4.90%	4.45%	36.01%	23.07%	2.22%	0.38%	100.00%

Maturity Distribution
April 30, 2016

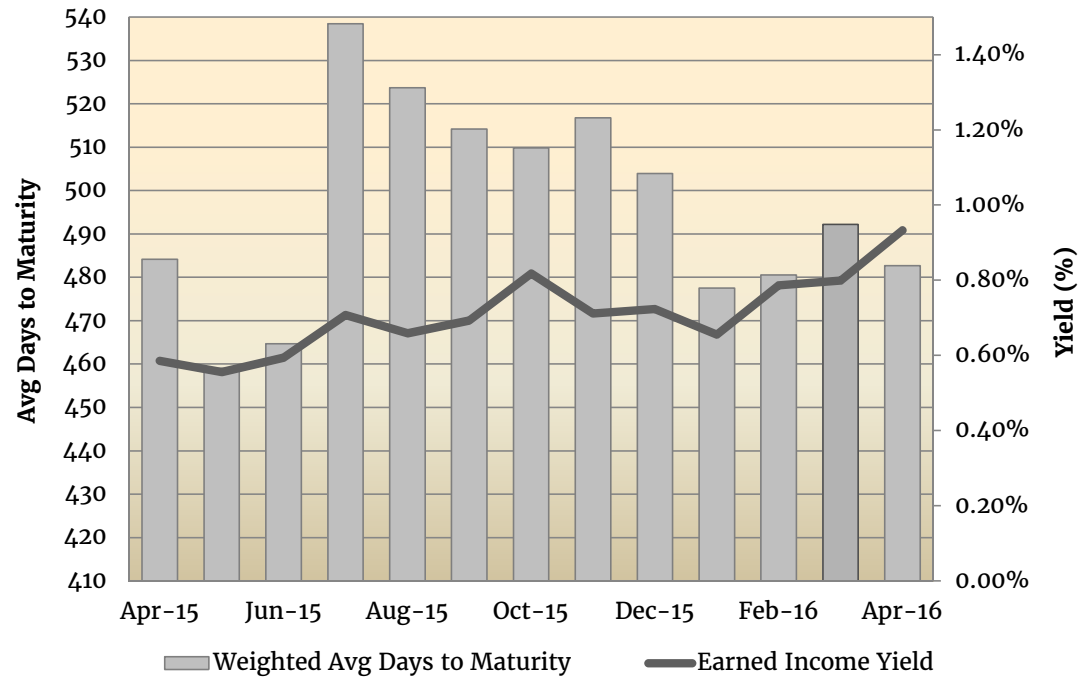




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-15	0.59%	484.16
May-15	0.56%	459.03
Jun-15	0.59%	464.69
Jul-15	0.71%	538.44
Aug-15	0.66%	523.73
Sep-15	0.69%	514.17
Oct-15	0.82%	509.83
Nov-15	0.71%	516.77
Dec-15	0.72%	503.92
Jan-16	0.66%	477.52
Feb-16	0.79%	480.58
Mar-16	0.80%	492.22
Apr-16	0.93%	482.67

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	912828C32	0.750	0.888	0.873	3/20/2014	3/15/2017	25,000,000.00	24,898,437.50	25,040,000.00	100.160	SUNGD
US Treasury Note	US Treasury	912828C73	0.875	0.915	0.956	4/24/2014	4/15/2017	25,000,000.00	24,970,703.13	25,071,250.00	100.285	SUNGD
US Treasury Note	US Treasury	912828WH9	0.875	0.777	1.035	5/23/2014	5/15/2017	25,000,000.00	25,072,265.63	25,065,500.00	100.262	SUNGD
US Treasury Note	US Treasury	912828SY7	0.625	0.613	1.079	6/1/2015	5/31/2017	25,000,000.00	25,005,859.38	24,996,000.00	99.984	SUNGD
US Treasury Note	US Treasury	912828WP1	0.875	0.900	1.118	6/16/2014	6/15/2017	25,000,000.00	24,981,445.31	25,064,500.00	100.258	SUNGD
US Treasury Note	US Treasury	912828XJ4	0.625	0.647	1.162	6/30/2015	6/30/2017	25,000,000.00	24,989,257.81	24,992,250.00	99.969	SUNGD
US Treasury Note	US Treasury	912828WT3	0.875	1.023	1.202	8/1/2014	7/15/2017	25,000,000.00	24,892,578.13	25,065,500.00	100.262	SUNGD
US Treasury Note	US Treasury	912828XP0	0.625	0.731	1.245	7/31/2015	7/31/2017	25,000,000.00	24,947,265.63	24,989,250.00	99.957	SUNGD
US Treasury Note	US Treasury	912828TM2	0.625	0.676	1.329	8/31/2015	8/31/2017	25,000,000.00	24,974,609.38	24,980,500.00	99.922	SUNGD
US Treasury Note	US Treasury	912828D98	1.000	1.060	1.368	9/30/2014	9/15/2017	25,000,000.00	24,956,054.69	25,109,500.00	100.438	SUNGD
US Treasury Note	US Treasury	912828TS9	0.625	0.657	1.412	9/30/2015	9/30/2017	25,000,000.00	24,984,375.00	24,977,500.00	99.910	SUNGD
US Treasury Note	US Treasury	912828F54	0.875	0.923	1.452	10/31/2014	10/15/2017	25,000,000.00	24,964,843.75	25,065,500.00	100.262	SUNGD
US Treasury Note	US Treasury	912828TW0	0.750	0.785	1.494	11/5/2015	10/31/2017	25,000,000.00	24,982,778.46	25,015,750.00	100.063	SUNGD
US Treasury Note	US Treasury	912828G20	0.875	0.896	1.529	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,061,500.00	100.246	SUNGD
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.570	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,062,500.00	100.250	SUNGD
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.610	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,108,500.00	100.434	SUNGD
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.652	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,109,500.00	100.438	SUNGD
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.695	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,055,750.00	100.223	SUNGD
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.739	2/1/2016	1/31/2018	25,000,000.00	24,985,866.67	25,000,000.00	100.000	SUNGD
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.777	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,108,500.00	100.434	SUNGD
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.822	3/1/2016	2/28/2018	25,000,000.00	24,974,142.32	24,997,000.00	99.988	SUNGD
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.860	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,108,500.00	100.434	SUNGD
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.904	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	25,048,750.00	100.195	SUNGD
US Treasury Note	US Treasury	912828XA3	1.000	0.935	2.017	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,099,500.00	100.398	SUNGD
US Treasury Note	US Treasury	912828XF2	1.125	0.999	2.097	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,169,000.00	100.676	SUNGD
US Treasury Note	US Treasury	912828XK1	0.875	1.066	2.187	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	25,030,250.00	100.121	SUNGD
US Treasury Note	US Treasury	912828K82	1.000	1.008	2.267	8/28/2015	8/15/2018	25,000,000.00	24,994,140.63	25,097,750.00	100.391	SUNGD
US Treasury Note	US Treasury	912828L40	1.000	0.914	2.350	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,092,750.00	100.371	SUNGD
US Treasury Note	US Treasury	912828L81	0.875	1.027	2.437	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	25,013,750.00	100.055	SUNGD
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.495	11/27/2015	11/15/2018	25,000,000.00	25,010,302.20	25,242,250.00	100.969	SUNGD
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.579	12/18/2015	12/15/2018	25,000,000.00	24,943,967.73	25,246,000.00	100.984	SUNGD
US Treasury Note	US Treasury	912828N63	1.125	0.978	2.667	2/1/2016	1/15/2019	25,000,000.00	25,119,580.61	25,157,250.00	100.629	SUNGD
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.838	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,063,500.00	100.254	SUNGD
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.926	4/28/2016	4/15/2019	25,000,000.00	24,910,113.56	24,965,750.00	99.863	SUNGD
Total	Count 34		0.893	0.923	1.757			850,000,000.00	849,380,853.18	852,271,250.00	100.267	

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	3137EADQ9	0.500	0.502	0.036	11/13/2015	5/13/2016	20,000,000.00	19,999,812.21	20,001,800.00	100.009	SUNGD
Agency Note	Federal Home Loan Bank	3130A5EJ4	0.250	0.325	0.049	5/22/2015	5/18/2016	25,000,000.00	24,981,450.00	24,999,750.00	99.999	SUNGD
Agency Note	Federal Home Loan Bank	3130A5FW4	0.400	0.400	0.131	6/2/2015	6/17/2016	25,000,000.00	25,000,000.00	25,003,000.00	100.012	SUNGD
Agency Note	Federal Home Loan Bank	3130A3P32	0.430	0.435	0.170	7/1/2015	7/1/2016	25,000,000.00	24,998,660.98	25,004,250.00	100.017	SUNGD
Agency Note	Federal National Mortgage Association	3135G0YE7	0.625	0.728	0.323	2/26/2016	8/26/2016	25,000,000.00	24,987,120.37	25,017,750.00	100.071	SUNGD
Agency Note	Federal Farm Credit Bank	3133EFUM7	0.542	0.542	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,015,250.00	100.061	SUNGD
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.568	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	19,991,800.00	99.959	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADU0	0.500	0.658	0.740	2/1/2016	1/27/2017	25,000,000.00	24,962,488.89	24,987,000.00	99.948	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.809	3/2/2016	2/22/2017	25,000,000.00	25,048,976.39	25,052,250.00	100.209	SUNGD

POOLED INVESTMENTS AT APRIL 30, 2016 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Bank	3130A7U60	0.700	0.700	1.045	4/29/2016	5/18/2017	20,000,000.00	20,000,000.00	19,996,800.00	99.984	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	1.122	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,017,700.00	100.118	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADV8	0.750	0.787	1.200	5/29/2015	7/14/2017	25,000,000.00	24,980,500.00	25,017,250.00	100.069	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.610	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,074,250.00	100.297	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.617	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,044,700.00	100.447	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8C72	1.125	1.125	1.617	12/18/2015	12/18/2017	10,000,000.00	10,000,000.00	10,004,760.00	100.048	USERP
Agency Note	Federal National Mortgage Association	3135GoTD5	1.000	1.000	1.646	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	9,998,400.00	99.984	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8N88	1.100	1.100	1.806	2/29/2016	2/26/2018	10,000,000.00	10,000,000.00	10,000,500.00	100.005	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.930	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,966,500.00	99.866	SUNGD
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.955	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,955,000.00	99.820	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8XS3	1.050	1.050	1.976	4/27/2016	4/27/2018	10,000,000.00	10,000,000.00	10,000,680.00	100.007	USERP
Agency Note	Federal Home Loan Mortgage Corporation	3134G62E2	1.250	1.277	2.039	5/26/2015	5/25/2018	10,000,000.00	9,992,000.00	10,002,600.00	100.026	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH30	1.450	1.450	2.510	11/23/2015	11/23/2018	10,000,000.00	10,000,000.00	10,003,730.00	100.037	USERP
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	2.694	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,273,250.00	101.093	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH89	1.300	1.300	2.774	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,986,800.00	99.868	USERP
Agency Note	Federal Home Loan Mortgage Corporation	3134G8T41	1.500	1.500	2.859	3/29/2016	3/29/2019	10,000,000.00	10,000,000.00	10,009,000.00	100.090	SUNGD
Total	Count 25		0.779	0.803	1.137			465,000,000.00	464,824,428.84	465,424,770.00	100.091	

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 Farm Credit Bank	313312WK2	0.320	0.321	0.011	9/30/2015	5/4/2016	25,000,000.00	24,951,777.78	24,999,750.00	99.999	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588XR1	0.240	0.240	0.093	10/21/2015	6/3/2016	10,000,000.00	9,984,933.33	9,997,500.00	99.975	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312YJ3	0.600	0.602	0.140	12/22/2015	6/20/2016	25,000,000.00	24,924,583.33	24,990,250.00	99.961	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588YV1	0.260	0.260	0.170	10/20/2015	7/1/2016	25,000,000.00	24,953,958.33	24,986,750.00	99.947	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384ZK8	0.560	0.562	0.208	1/15/2016	7/15/2016	25,000,000.00	24,929,222.22	24,983,500.00	99.934	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396ZZ9	0.500	0.501	0.246	1/13/2016	7/29/2016	25,000,000.00	24,931,250.00	24,980,500.00	99.922	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312B74	0.340	0.341	0.285	10/26/2015	8/12/2016	25,000,000.00	24,931,291.67	24,976,000.00	99.904	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588F34	0.440	0.441	0.361	2/25/2016	9/9/2016	25,000,000.00	24,939,805.56	24,965,750.00	99.863	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396G98	0.490	0.491	0.400	3/10/2016	9/23/2016	25,000,000.00	24,932,965.28	24,962,000.00	99.848	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312P95	0.630	0.633	0.553	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,939,000.00	99.756	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313BP2	0.670	0.674	0.775	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,902,500.00	99.610	SUNGD
Total	Count 11		0.472	0.473	0.306			260,000,000.00	259,212,738.89	259,683,500.00	99.878	

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	Intl Bank of Reconstruction & Development	459058FE8	0.875	0.955	2.198	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,964,575.00	99.858	USERP
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	2.300	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	25,042,000.00	100.168	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	2.406	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	25,002,500.00	100.010	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.772	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,001,000.00	100.010	SUNGD
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.099	2.984	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,910,250.00	99.641	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.392	3.174	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,119,250.00	100.477	SUNGD
Total	Count 6		1.072	1.151	2.624			135,000,000.00	134,689,500.00	135,039,575.00	100.029	

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		0.460	0.460	0.003	3/31/2003	5/1/2016	60,070,773.07	60,070,773.07	60,070,773.07	100.000	BOOK
Total	Count 1		0.460	0.460	0.003			60,070,773.07	60,070,773.07	60,070,773.07	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	Honda Auto Receivables Owners Trust	43814KAB7	0.700	0.704	0.582	1/28/2015	6/15/2017	1,899,667.40	1,899,406.40	1,899,198.37	99.975	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89236WAB4	0.710	0.711	0.624	3/4/2015	7/17/2017	2,214,959.74	2,214,912.24	2,214,185.83	99.965	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43813NAB2	0.690	0.695	0.682	5/20/2015	8/21/2017	9,331,337.41	9,330,498.81	9,325,055.55	99.933	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.790	6/17/2015	11/15/2017	4,861,165.09	4,860,726.99	4,858,955.20	99.955	USERP
Asset Backed Security	Harley-Davidson Motorcycle Trust	41284AAB4	0.490	0.493	0.997	4/16/2014	4/15/2018	233,796.90	233,458.40	233,733.66	99.973	USERP
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	1.121	7/22/2015	7/16/2018	11,896,650.17	11,895,639.02	11,897,184.33	100.004	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	1.120	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,753,420.48	100.072	USERP
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.286	10/14/2015	11/15/2018	10,000,000.00	9,999,237.00	9,994,940.00	99.949	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.367	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,008,590.00	100.172	USERP
Asset Backed Security	Chase Issuance Trust	161571GW8	0.683	0.683	1.494	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,007,799.00	100.078	USERP
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	2.099	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,556,162.05	100.661	USERP
Total	Count 11		0.917	0.923	1.224			68,687,576.71	68,680,285.74	68,749,224.47	100.090	

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	Toyota Motor Credit Corp.	89233GG18	0.570	0.572	0.170	10/29/2015	7/1/2016	25,000,000.00	24,902,625.00	24,981,784.72	99.927	SUNGD
Commercial Paper	General Electric Capital Treasury Services	36164JG16	0.760	0.763	0.170	12/29/2015	7/1/2016	25,000,000.00	24,902,361.11	24,981,784.72	99.927	SUNGD
	Total	Count 2	0.665	0.668	0.170			50,000,000.00	49,804,986.11	49,963,569.44	99.927	
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	Skandi Enskilda Bank NY	83051H6G6	0.540	0.540	0.170	9/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,011,580.90	100.046	SUNGD
Negotiable CD	Toronto-Dominion Bank NY	89113EA48	0.600	0.600	0.170	9/22/2015	7/1/2016	25,000,000.00	25,000,000.00	25,014,158.93	100.057	SUNGD
Negotiable CD	Bank of Nova Scotia U.S.	06417GAV0	0.540	0.540	0.170	11/12/2015	7/1/2016	25,000,000.00	25,000,000.00	25,011,589.97	100.046	SUNGD
Negotiable CD	Svenska Handelsbanken NY	86958DG55	0.590	0.585	0.170	11/18/2015	7/1/2016	25,000,000.00	25,000,781.85	25,013,740.14	100.055	SUNGD
Negotiable CD	Royal Bank of Canada NY	78009NYJ9	0.815	0.815	0.170	12/17/2015	7/1/2016	25,000,000.00	25,000,000.00	25,023,418.86	100.094	SUNGD
Negotiable CD	Rabobank Nederland NY	21684BC77	0.780	0.780	0.170	12/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,021,915.15	100.088	SUNGD
Negotiable CD	Swedbank NY	87019UDK2	0.750	0.750	0.208	1/13/2016	7/15/2016	25,000,000.00	25,000,000.00	25,000,000.00	100.000	USERP
Negotiable CD	Wells Fargo Bank NA	94988ESY5	0.870	0.870	0.438	3/29/2016	10/7/2016	25,000,000.00	25,000,000.00	25,000,000.00	100.000	USERP
	Total	Count 8	0.686	0.685	0.208			200,000,000.00	200,000,781.85	200,096,403.95	100.048	
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	Wells Fargo Bank NA	94988J2K2	0.783	0.783	0.090	9/2/2015	6/2/2016	10,000,000.00	10,000,000.00	10,002,600.00	100.026	SUNGD
Medium Term Note	US Bank N.A.	90331HMD2	0.868	0.868	0.749	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	14,994,300.00	99.962	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	1.027	5/13/2015	5/12/2017	5,000,000.00	4,996,550.00	5,006,900.00	100.138	SUNGD
Medium Term Note	PepsiCo Inc.	713448CV8	0.883	0.883	1.210	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,016,100.00	100.161	SUNGD
Medium Term Note	Home Depot Inc..	437076BJ0	1.004	1.004	1.368	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,021,300.00	100.426	SUNGD
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	1.445	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,009,600.00	100.192	SUNGD
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	1.449	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,036,000.00	100.360	SUNGD
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.542	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,024,250.00	100.485	SUNGD
Medium Term Note	Berkshire Hathaway Fin	084664CD1	0.931	0.931	1.693	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	6,997,690.00	99.967	SUNGD
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.375	1.375	1.710	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,033,180.00	100.474	SUNGD
Medium Term Note	US Bank N.A.	90331HMV2	1.218	1.218	1.731	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,000,700.00	100.014	SUNGD
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	1.754	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,020,100.00	100.402	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.236	1.236	1.787	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,034,250.00	100.685	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.930	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,052,900.00	100.529	SUNGD
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.978	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	5,003,800.00	100.076	SUNGD
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.983	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	10,004,200.00	100.042	SUNGD
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	2.018	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,031,550.00	100.631	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	2.085	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,068,400.00	101.368	SUNGD
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	2.344	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,072,360.00	101.206	SUNGD
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	2.460	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,082,100.00	100.821	USERP
Medium Term Note	Apple Inc.	037833BR0	1.438	1.438	2.752	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,059,700.00	101.194	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.135	1.135	2.805	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,011,250.00	100.225	SUNGD
	Total	Count 22	1.112	1.177	1.624			155,000,000.00	154,637,140.00	155,583,230.00	100.376	
Grand Total								2,243,758,349.78	2,241,301,487.68	2,246,882,295.93		



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: The weighted average time to maturity of a bond where the weights are the present values of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.

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/>