



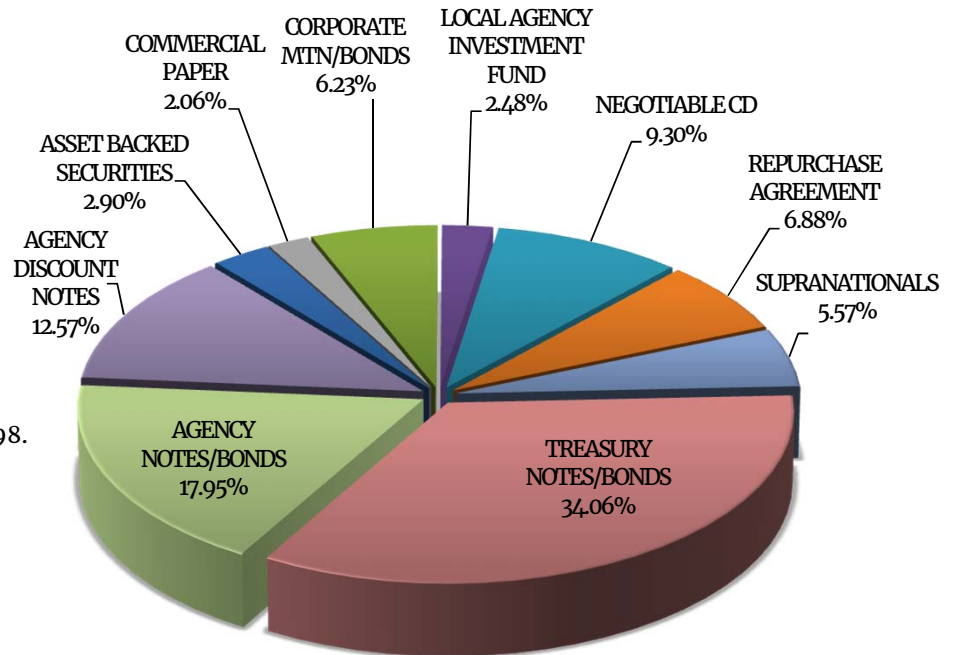
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	70,307	70,319	70,438	100.17%	0.96%
COMMERCIAL PAPER	50,000	49,805	50,000	100.39%	0.67%
CORPORATE MTN/BONDS	151,000	150,692	151,746	100.70%	1.21%
LOCAL AGENCY INVESTMENT FUND	60,071	60,071	60,071	100.00%	0.46%
NEGOTIABLE CD	225,000	225,001	225,030	100.01%	0.74%
REPURCHASE AGREEMENT	166,600	166,600	166,600	100.00%	0.35%
SUPRANATIONALS	135,000	134,690	135,712	100.76%	1.15%
TREASURY NOTES/BONDS	825,000	823,983	829,375	100.65%	0.94%
AGENCY NOTES/BONDS	434,510	434,318	435,620	100.30%	0.86%
AGENCY DISCOUNT NOTES	305,000	304,011	304,583	100.19%	0.49%
<b>Totals (000's):</b>	<b>2,422,488</b>	<b>2,419,489</b>	<b>2,429,174</b>	<b>100.40%</b>	<b>0.82%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$996,070,600	\$1,423,418,740
% of total pool	41.17%	58.83%
Portfolio Duration*	0.22	1.66
Index Duration*	0.38	1.90
% of index	56.59%	87.58%
Weighted Average Days to Maturity	82	691
Earned Income Yield	0.601%	1.015%

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



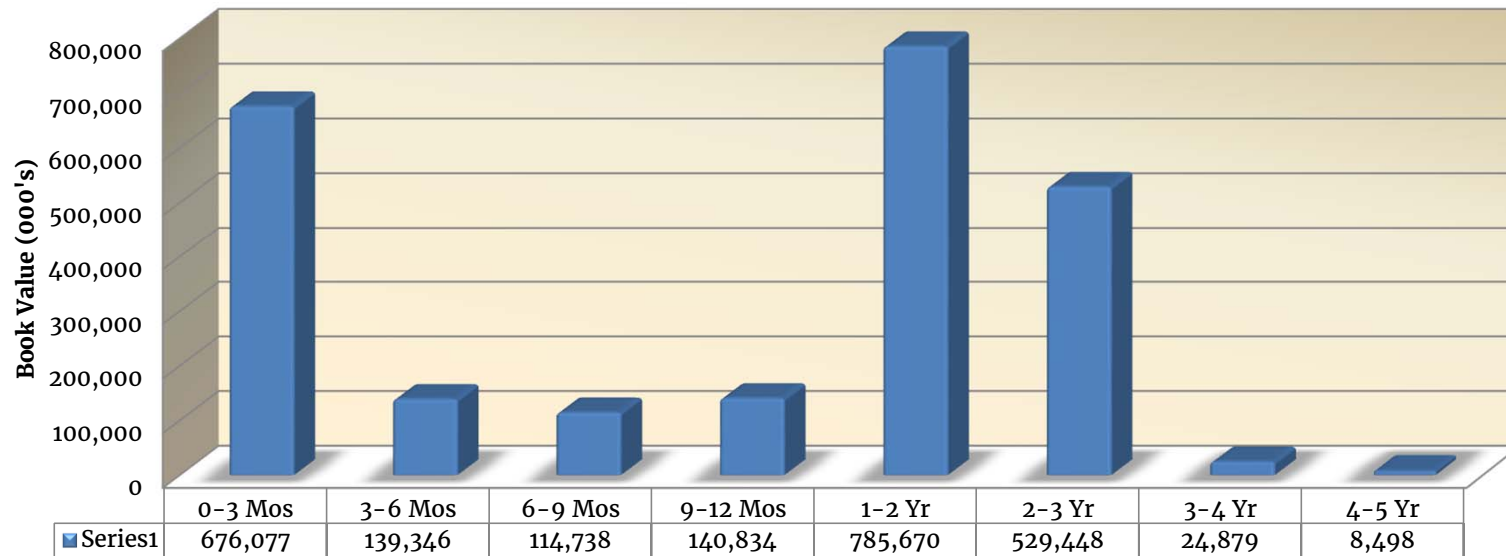
Pooled Portfolio Composition by Book Value



**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				1,011	11,374	49,436		8,498	70,319
COMMERCIAL PAPER	49,805								49,805
CORPORATE MTN/BONDS			15,000	4,998	104,709	25,985			150,692
LOCAL AGENCY INVESTMENT FUND	60,071								60,071
NEGOTIABLE CD	175,001	25,000		25,000					225,001
REPURCHASE AGREEMENT	166,600								166,600
SUPRANATIONALS						109,810	24,879		134,690
TREASURY NOTES/BONDS				49,971	499,770	274,242			823,983
AGENCY NOTES/BONDS	49,986	59,534	50,011	34,996	169,817	69,974			434,318
AGENCY DISCOUNT NOTES	174,614	54,813	49,726	24,858					304,011
<b>Totals (000's):</b>	<b>676,077</b>	<b>139,346</b>	<b>114,738</b>	<b>140,834</b>	<b>785,670</b>	<b>529,448</b>	<b>24,879</b>	<b>8,498</b>	<b>2,419,489</b>
<b>% of Portfolio</b>	<b>27.94%</b>	<b>5.76%</b>	<b>4.74%</b>	<b>5.82%</b>	<b>32.47%</b>	<b>21.88%</b>	<b>1.03%</b>	<b>0.35%</b>	<b>100.00%</b>

Maturity Distribution  
June 30, 2016

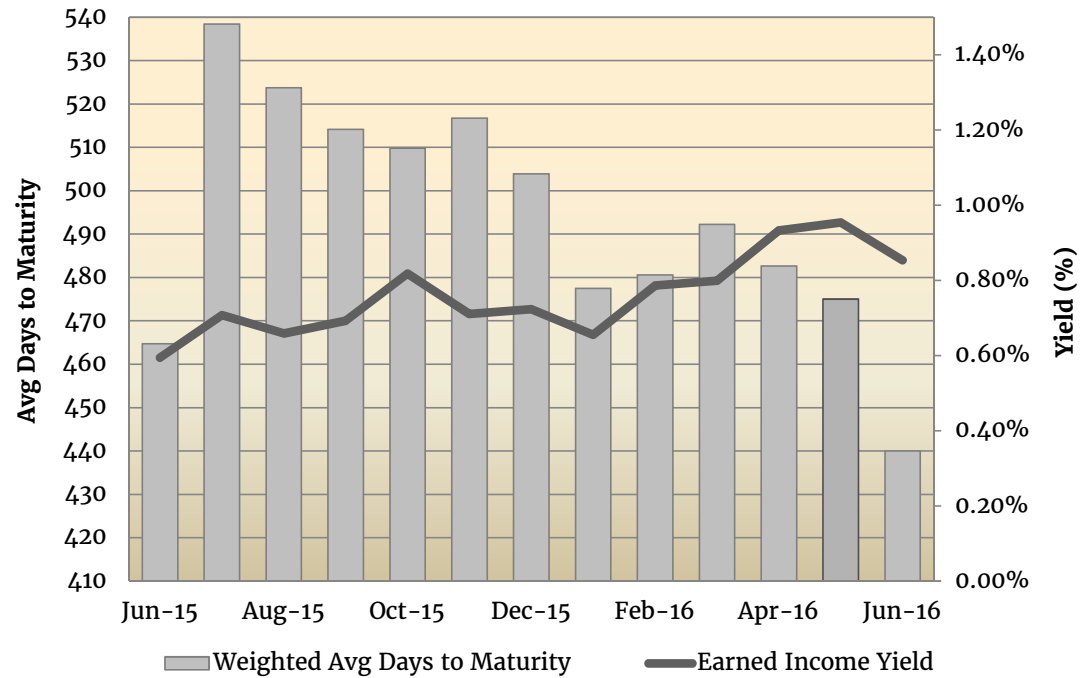




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-16	0.95%	475.01
Jun-16	0.85%	439.98

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	912828WP1	0.875	0.900	0.956	6/16/2014	6/15/2017	25,000,000.00	24,981,445.31	25,086,000.00	100.344	SUNGD
US Treasury Note	US Treasury	912828XJ4	0.625	0.647	0.998	6/30/2015	6/30/2017	25,000,000.00	24,989,257.81	25,026,500.00	100.106	SUNGD
US Treasury Note	US Treasury	912828WT3	0.875	1.023	1.035	8/1/2014	7/15/2017	25,000,000.00	24,892,578.13	25,089,750.00	100.359	SUNGD
US Treasury Note	US Treasury	912828XP0	0.625	0.731	1.079	7/31/2015	7/31/2017	25,000,000.00	24,947,265.63	25,024,500.00	100.098	SUNGD
US Treasury Note	US Treasury	912828TM2	0.625	0.676	1.162	8/31/2015	8/31/2017	25,000,000.00	24,974,609.38	25,022,500.00	100.090	USERP
US Treasury Note	US Treasury	912828D98	1.000	1.060	1.201	9/30/2014	9/15/2017	25,000,000.00	24,956,054.69	25,131,750.00	100.527	SUNGD
US Treasury Note	US Treasury	912828TS9	0.625	0.657	1.245	9/30/2015	9/30/2017	25,000,000.00	24,984,375.00	25,023,500.00	100.094	SUNGD
US Treasury Note	US Treasury	912828F54	0.875	0.923	1.285	10/31/2014	10/15/2017	25,000,000.00	24,964,843.75	25,098,750.00	100.395	SUNGD
US Treasury Note	US Treasury	912828TW0	0.750	0.785	1.328	11/5/2015	10/31/2017	25,000,000.00	24,982,778.46	25,060,500.00	100.242	SUNGD
US Treasury Note	US Treasury	912828G20	0.875	0.896	1.368	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,103,500.00	100.414	SUNGD
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.410	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,103,500.00	100.414	SUNGD
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.451	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,154,250.00	100.617	SUNGD
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.493	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,156,250.00	100.625	SUNGD
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.529	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,112,250.00	100.449	SUNGD
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.572	2/1/2016	1/31/2018	25,000,000.00	24,985,866.67	25,067,500.00	100.270	SUNGD
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.610	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,164,000.00	100.656	SUNGD
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.655	3/1/2016	2/28/2018	25,000,000.00	24,974,142.32	25,068,250.00	100.273	SUNGD
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.693	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,172,000.00	100.688	SUNGD
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.737	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	25,122,000.00	100.488	SUNGD
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.822	5/2/2016	4/30/2018	25,000,000.00	24,987,347.15	25,072,250.00	100.289	SUNGD
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.860	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,187,500.00	100.750	SUNGD
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.942	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,251,000.00	101.004	SUNGD
US Treasury Note	US Treasury	912828XK1	0.875	1.066	2.020	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	25,134,750.00	100.539	SUNGD
US Treasury Note	US Treasury	912828K82	1.000	1.008	2.100	8/28/2015	8/15/2018	25,000,000.00	24,994,140.63	25,200,250.00	100.801	SUNGD
US Treasury Note	US Treasury	912828L40	1.000	0.914	2.184	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,203,250.00	100.813	SUNGD
US Treasury Note	US Treasury	912828L81	0.875	1.027	2.270	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	25,133,750.00	100.535	SUNGD
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.344	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,351,500.00	101.406	SUNGD
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.427	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,361,250.00	101.445	SUNGD
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.671	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,212,000.00	100.848	SUNGD
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.759	4/28/2016	4/15/2019	25,000,000.00	24,910,113.56	25,119,250.00	100.477	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.842	5/19/2016	5/15/2019	25,000,000.00	24,899,838.66	25,120,250.00	100.481	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.842	5/31/2016	5/15/2019	50,000,000.00	49,794,412.37	50,240,500.00	100.481	SUNGD
Total	Count 32		0.894	0.941	1.780			825,000,000.00	823,982,741.43	829,374,750.00	100.530	

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	3130A3P32	0.430	0.435	0.003	7/1/2015	7/1/2016	25,000,000.00	24,998,660.98	25,000,000.00	100.000	SUNGD
Agency Note	Federal National Mortgage	3135GoYE7	0.625	0.728	0.156	2/26/2016	8/26/2016	25,000,000.00	24,987,120.37	25,005,750.00	100.023	SUNGD
Agency Note	Federal Farm Credit Bank	3133EFUM7	0.568	0.568	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,010,500.00	100.042	SUNGD
Agency Note	Federal Home Loan Bank	3130A6AS6	0.550	0.571	0.364	6/2/2016	11/10/2016	14,510,000.00	14,533,522.32	14,512,611.80	100.018	SUNGD
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.405	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	20,001,800.00	100.009	SUNGD
Agency Note	Federal Home Loan	3137EADU0	0.500	0.658	0.574	2/1/2016	1/27/2017	25,000,000.00	24,962,488.89	24,998,750.00	99.995	SUNGD
Agency Note	Federal Home Loan	3137EADT3	0.875	0.698	0.642	3/2/2016	2/22/2017	25,000,000.00	25,048,976.39	25,059,750.00	100.239	SUNGD
Agency Note	Federal Home Loan Bank	3130A7U60	0.700	0.700	0.882	4/29/2016	5/18/2017	20,000,000.00	20,000,000.00	20,012,200.00	100.061	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	0.959	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,024,750.00	100.165	SUNGD
Agency Note	Federal Home Loan	3137EADV8	0.750	0.787	1.033	5/29/2015	7/14/2017	25,000,000.00	24,980,500.00	25,037,250.00	100.149	SUNGD

POOLED INVESTMENTS AT JUNE 30, 2016 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.451	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,133,000.00	100.532	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.458	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,065,100.00	100.651	SUNGD
Agency Note	Federal National Mortgage Association	3135GoTD5	1.000	1.000	1.487	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	10,001,800.00	100.018	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8N88	1.100	1.100	1.639	2/29/2016	2/26/2018	10,000,000.00	10,000,000.00	10,006,100.00	100.061	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.764	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	25,028,750.00	100.115	SUNGD
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.789	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	25,030,500.00	100.122	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8XS3	1.050	1.050	1.809	4/27/2016	4/27/2018	10,000,000.00	10,000,000.00	10,000,500.00	100.005	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G62E2	1.250	1.277	1.884	5/26/2015	5/25/2018	10,000,000.00	9,992,000.00	10,007,700.00	100.077	SUNGD
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.984	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	20,080,000.00	100.400	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	2.527	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,360,750.00	101.443	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH89	1.300	1.300	2.608	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,002,900.00	100.029	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G9FM4	1.400	1.400	2.848	5/24/2016	5/24/2019	10,000,000.00	10,000,000.00	10,007,200.00	100.072	SUNGD
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.933	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	25,232,000.00	100.928	SUNGD
<b>Total</b>			<b>Count 23</b>	<b>0.836</b>	<b>0.865</b>	<b>1.253</b>		<b>434,510,000.00</b>	<b>434,317,988.95</b>	<b>435,619,661.80</b>	<b>100.255</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	313588YV1	0.260	0.260	0.003	10/20/2015	7/1/2016	25,000,000.00	24,953,958.33	25,000,000.00	100.000	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396ZZ9	0.500	0.501	0.079	1/13/2016	7/29/2016	25,000,000.00	24,931,250.00	24,996,750.00	99.987	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312B74	0.340	0.341	0.118	10/26/2015	8/12/2016	25,000,000.00	24,931,291.67	24,992,750.00	99.971	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588F34	0.440	0.441	0.194	2/25/2016	9/9/2016	25,000,000.00	24,939,805.56	24,986,500.00	99.946	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384G60	0.450	0.451	0.225	5/23/2016	9/20/2016	50,000,000.00	49,925,000.00	49,968,500.00	99.937	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396G98	0.490	0.491	0.233	3/10/2016	9/23/2016	25,000,000.00	24,932,965.28	24,983,750.00	99.935	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312P95	0.630	0.633	0.386	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,963,000.00	99.852	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384R35	0.510	0.511	0.413	5/31/2016	11/28/2016	30,000,000.00	29,923,075.00	29,952,600.00	99.842	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313BP2	0.670	0.674	0.608	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,932,500.00	99.730	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313CW6	0.560	0.563	0.693	5/13/2016	3/10/2017	25,000,000.00	24,882,944.44	24,919,500.00	99.678	SUNGD
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.846	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,886,750.00	99.547	SUNGD
<b>Total</b>			<b>Count 11</b>	<b>0.490</b>	<b>0.492</b>	<b>0.337</b>		<b>305,000,000.00</b>	<b>304,011,463.89</b>	<b>304,582,600.00</b>	<b>99.863</b>	

<b>SUPRANATIONALS</b>	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	2.031	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	25,065,000.00	100.260	SUNGD
Supranationals	Inter-American Development Bank	4581XoCQ9	1.125	1.163	2.133	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	25,152,000.00	100.608	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	0.999	1.057	2.239	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	25,110,500.00	100.442	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.606	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,002,900.00	100.029	SUNGD
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.099	2.832	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	25,085,750.00	100.343	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.392	3.007	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,296,250.00	101.185	SUNGD
<b>Total</b>	<b>Count 6</b>		<b>1.072</b>	<b>1.149</b>	<b>2.460</b>			<b>135,000,000.00</b>	<b>134,689,500.00</b>	<b>135,712,400.00</b>	<b>100.528</b>	
<b>LOCAL AGENCY INVESTMENT FUND</b>	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	7/1/2016	60,070,773.07	60,070,773.07	60,070,773.07	100.000	BOOK
<b>Total</b>	<b>Count 1</b>		<b>0.460</b>	<b>0.460</b>	<b>0.003</b>			<b>60,070,773.07</b>	<b>60,070,773.07</b>	<b>60,070,773.07</b>	<b>100.000</b>	
<b>ASSET BACKED SECURITIES</b>	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	0.499	1/28/2015	6/15/2017	1,011,057.16	1,010,796.16	1,010,945.64	99.989	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89236WAB4	0.710	0.711	0.541	3/4/2015	7/17/2017	1,342,087.21	1,342,039.71	1,341,906.03	99.987	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43813NAB2	0.690	0.695	0.599	5/20/2015	8/21/2017	6,303,033.19	6,302,194.59	6,301,396.29	99.974	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.707	6/17/2015	11/15/2017	3,729,954.96	3,729,516.86	3,729,887.45	99.998	USERP
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	1.038	7/22/2015	7/16/2018	10,033,662.05	10,032,650.90	10,032,306.50	99.986	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	1.037	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,756,397.30	100.135	USERP
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.204	10/14/2015	11/15/2018	9,637,486.80	9,636,723.80	9,635,866.74	99.983	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.284	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,010,012.50	100.200	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.012	1.285	6/15/2016	1/15/2019	10,000,000.00	10,018,359.38	10,020,025.00	100.200	USERP
Asset Backed Security	Chase Issuance Trust	161571GW8	0.692	0.692	1.411	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,005,448.00	100.054	USERP
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	2.017	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,594,280.30	101.109	USERP
<b>Total</b>	<b>Count 11</b>		<b>0.973</b>	<b>0.958</b>	<b>1.211</b>			<b>70,307,281.37</b>	<b>70,318,688.28</b>	<b>70,438,471.75</b>	<b>100.187</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		0.350	0.350	0.003	6/30/2016	7/1/2016	166,600,000.00	166,600,000.00	166,600,000.00	100.000	BOOK
	<b>Total</b>	<b>Count 1</b>	<b>0.350</b>	<b>0.350</b>	<b>0.003</b>			<b>166,600,000.00</b>	<b>166,600,000.00</b>	<b>166,600,000.00</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 Capital Treasury Services	36164JG16	0.760	0.763	0.003	12/29/2015	7/1/2016	25,000,000.00	24,902,361.11	25,000,000.00	100.000	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	89233GG18	0.570	0.572	0.003	10/29/2015	7/1/2016	25,000,000.00	24,902,625.00	25,000,000.00	100.000	SUNGD
	<b>Total</b>	<b>Count 2</b>	<b>0.665</b>	<b>0.668</b>	<b>0.003</b>			<b>50,000,000.00</b>	<b>49,804,986.11</b>	<b>50,000,000.00</b>	<b>100.000</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	Bank of Nova Scotia U.S.	06417GAV0	0.540	0.540	0.003	11/12/2015	7/1/2016	25,000,000.00	25,000,000.00	25,000,165.94	100.001	SUNGD
Negotiable CD	Rabobank Nederland NY	21684BC77	0.780	0.780	0.003	12/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,000,332.46	100.001	SUNGD
Negotiable CD	Royal Bank of Canada NY	78009NYJ9	0.815	0.815	0.003	12/17/2015	7/1/2016	25,000,000.00	25,000,000.00	25,000,356.71	100.001	SUNGD
Negotiable CD	Skandi Enskilda Bank NY	83051H6G6	0.540	0.540	0.003	9/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,000,165.78	100.001	SUNGD
Negotiable CD	Svenska Handelsbanken NY	86958DG55	0.590	0.585	0.003	11/18/2015	7/1/2016	25,000,000.00	25,000,781.85	25,000,200.62	100.001	SUNGD
Negotiable CD	Toronto-Dominion Bank NY	89113EA48	0.600	0.600	0.003	9/22/2015	7/1/2016	25,000,000.00	25,000,000.00	25,000,207.35	100.001	SUNGD
Negotiable CD	Swedbank NY	87019UDK2	0.750	0.750	0.041	1/13/2016	7/15/2016	25,000,000.00	25,000,000.00	25,004,675.91	100.019	SUNGD
Negotiable CD	Wells Fargo Bank NA	94988ESY5	0.870	0.870	0.271	3/29/2016	10/7/2016	25,000,000.00	25,000,000.00	25,023,947.91	100.096	SUNGD
Negotiable CD	Wells Fargo Bank NA	94988EWS3	1.200	1.200	0.939	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,000,000.00	100.000	USERP
	<b>Total</b>	<b>Count 9</b>	<b>0.743</b>	<b>0.742</b>	<b>0.141</b>			<b>225,000,000.00</b>	<b>225,000,781.85</b>	<b>225,030,052.68</b>	<b>100.013</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	US Bank N.A.	90331HMD2	0.868	0.868	0.582	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,000,900.00	100.006	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.864	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,009,200.00	100.184	SUNGD
Medium Term Note	PepsiCo Inc.	713448CV8	0.883	0.883	1.044	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,022,900.00	100.229	SUNGD
Medium Term Note	Home Depot Inc..	437076BJ0	1.023	1.023	1.204	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,019,000.00	100.380	SUNGD
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	1.279	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,006,150.00	100.123	SUNGD
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	1.283	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,035,400.00	100.354	SUNGD
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.383	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,027,000.00	100.540	SUNGD
Medium Term Note	Berkshire Hathaway Fin	084664CD1	0.931	0.931	1.526	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	7,002,380.00	100.034	SUNGD
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.375	1.375	1.544	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,030,870.00	100.441	SUNGD
Medium Term Note	US Bank N.A.	90331HMU4	1.450	1.209	1.559	6/3/2016	1/29/2018	6,000,000.00	6,053,546.67	6,041,400.00	100.690	SUNGD
Medium Term Note	US Bank N.A.	90331HMV2	1.218	1.218	1.565	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,014,550.00	100.291	SUNGD
Medium Term Note	International Business	459200HK0	1.250	1.345	1.587	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,031,000.00	100.620	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.254	1.254	1.626	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,030,950.00	100.619	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.764	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,050,700.00	100.507	SUNGD
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.821	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	5,014,300.00	100.286	SUNGD
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.827	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	10,024,600.00	100.246	SUNGD
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.864	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,047,450.00	100.949	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.934	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,065,000.00	101.300	SUNGD
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	2.177	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,091,500.00	101.525	SUNGD
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	2.310	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,090,800.00	100.908	SUNGD
Medium Term Note	Apple Inc.	037833BR0	1.474	1.474	2.595	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,071,550.00	101.431	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.173	1.173	2.644	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,017,950.00	100.359	SUNGD
	<b>Total</b>	<b>Count 22</b>	<b>1.151</b>	<b>1.208</b>	<b>1.567</b>			<b>151,000,000.00</b>	<b>150,692,416.40</b>	<b>151,745,550.00</b>	<b>100.494</b>	
<b>Grand Total</b>								<b>2,422,488,054.44</b>	<b>2,419,489,339.98</b>	<b>2,429,174,259.30</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:** 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/>