



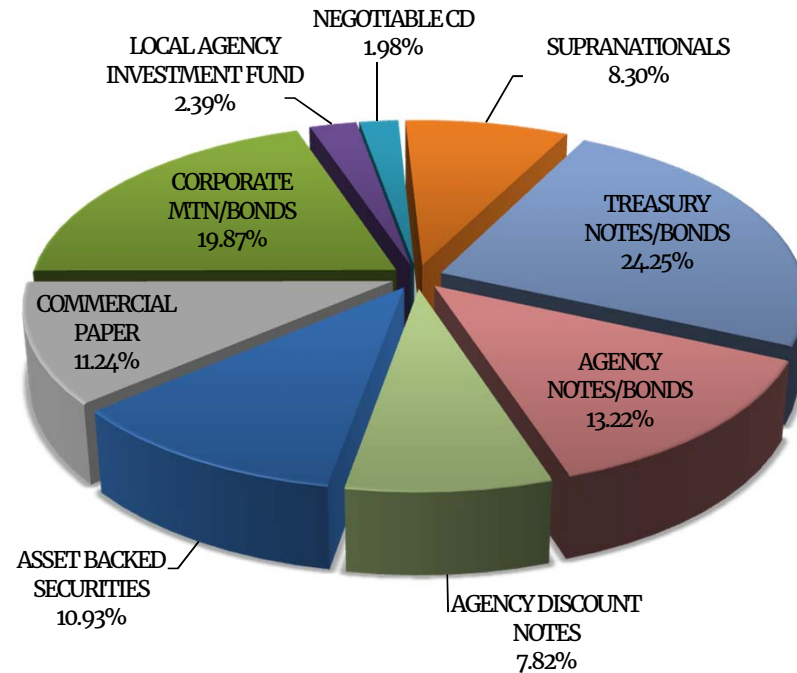
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	276,877	276,598	276,669	100.03%	1.59%
COMMERCIAL PAPER	284,750	284,252	284,534	100.10%	1.06%
CORPORATE MTN/BONDS	501,705	502,868	502,576	99.94%	1.72%
LOCAL AGENCY INVESTMENT FUND	60,462	60,462	60,462	100.00%	0.78%
NEGOTIABLE CD	50,000	50,000	50,000	100.00%	1.14%
SUPRANATIONALS	210,000	209,912	209,209	99.67%	1.05%
TREASURY NOTES/BONDS	615,000	613,602	610,701	99.53%	1.10%
AGENCY NOTES/BONDS	335,000	334,555	332,480	99.38%	1.05%
AGENCY DISCOUNT NOTES	198,100	197,759	197,950	100.10%	0.89%
<b>Totals (000's):</b>	<b>2,531,893</b>	<b>2,530,008</b>	<b>2,524,581</b>	<b>99.79%</b>	<b>1.24%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$887,019,657	\$1,642,988,182
% of total pool	35.06%	64.94%
Portfolio Duration*	0.25	1.78
Index Duration*	0.37	1.88
% of index	67.72%	94.74%
Weighted Average Days to Maturity	132	755
Earned Income Yield	1.066%	1.282%

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



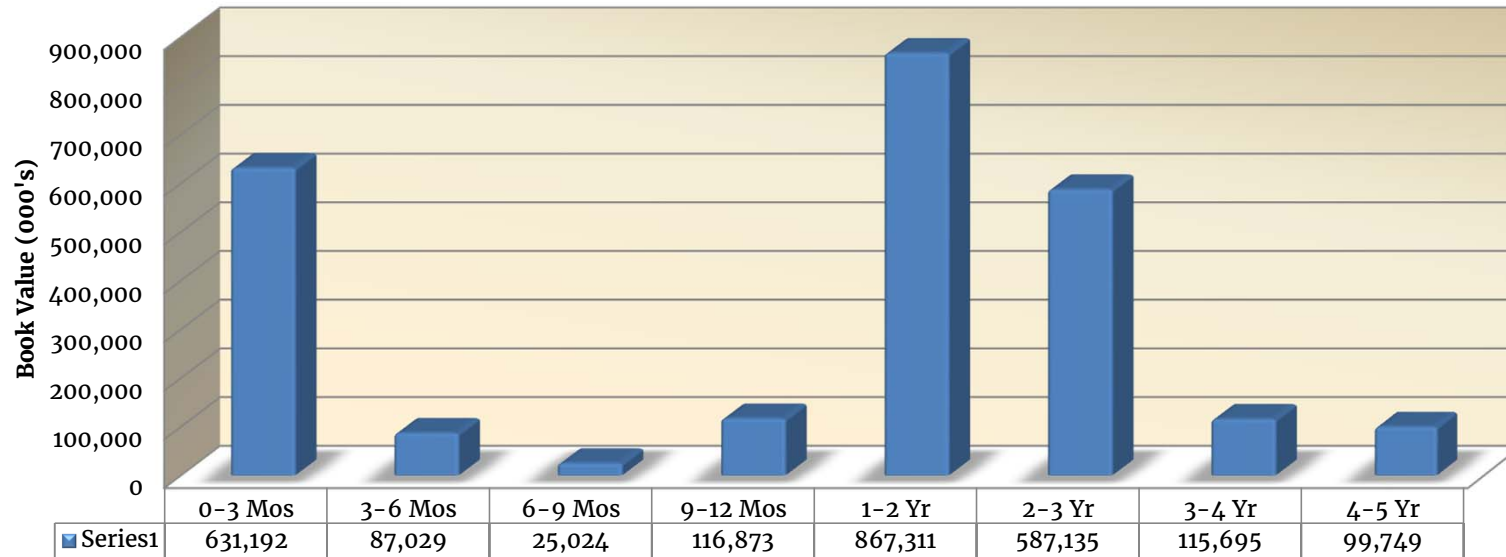
Pooled Portfolio Composition by Book Value



**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	3,583	132,095	55,833	75,058	276,598
COMMERCIAL PAPER	259,368	24,883							284,252
CORPORATE MTN/BONDS	10,000	40,526	25,024	36,759	229,704	125,981	34,874		502,868
LOCAL AGENCY INVESTMENT FUND	60,462								60,462
NEGOTIABLE CD	50,000								50,000
SUPRANATIONALS	75,223				109,810	24,879			209,912
TREASURY NOTES/BONDS				50,108	374,319	139,495	24,988	24,690	613,602
AGENCY NOTES/BONDS				19,977	149,893	164,685			334,555
AGENCY DISCOUNT NOTES	176,139	21,620							197,759
<b>Totals (000's):</b>	<b>631,192</b>	<b>87,029</b>	<b>25,024</b>	<b>116,873</b>	<b>867,311</b>	<b>587,135</b>	<b>115,695</b>	<b>99,749</b>	<b>2,530,008</b>
<b>% of Portfolio</b>	<b>24.95%</b>	<b>3.44%</b>	<b>0.99%</b>	<b>4.62%</b>	<b>34.28%</b>	<b>23.21%</b>	<b>4.57%</b>	<b>3.94%</b>	<b>100.00%</b>

Maturity Distribution  
June 30, 2017

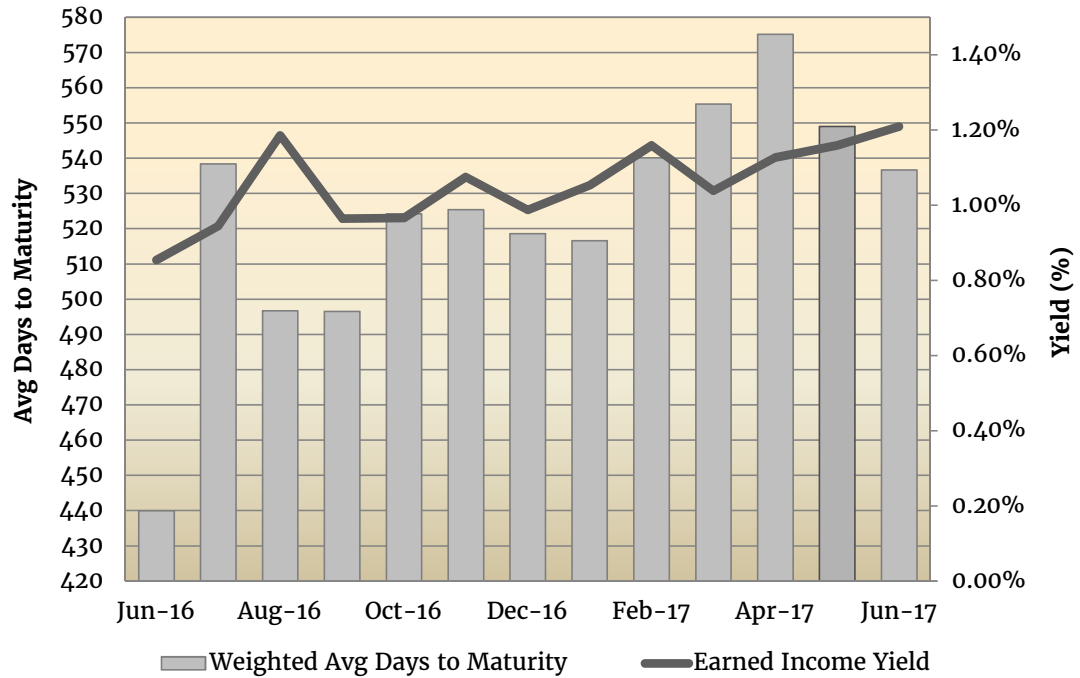




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jun-17	1.21%	536.67

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	912828XF2	1.125	0.999	0.956	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	24,960,000.00	99.840	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	0.998	7/1/2016	6/30/2018	25,000,000.00	25,016,601.56	24,840,750.00	99.363	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.035	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,890,750.00	99.563	IDC-FIS
US Treasury Note	US Treasury	9128282C3	0.750	0.788	1.161	9/1/2016	8/31/2018	25,000,000.00	24,981,445.31	24,836,000.00	99.344	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.201	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,906,250.00	99.625	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.285	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,855,500.00	99.422	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.328	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,806,750.00	99.227	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.366	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	24,968,750.00	99.875	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.449	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	24,963,000.00	99.852	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.565	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	24,956,000.00	99.824	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.565	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,956,000.00	99.824	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.565	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,956,000.00	99.824	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.693	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,844,750.00	99.379	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.779	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,781,250.00	99.125	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	1.862	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,768,500.00	99.074	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.862	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,768,500.00	99.074	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.945	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,755,750.00	99.023	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.106	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,660,250.00	98.641	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.187	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,529,600.00	98.824	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.267	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,763,750.00	99.055	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.424	12/22/2016	12/15/2019	25,000,000.00	24,874,023.44	24,947,250.00	99.789	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.708	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,741,250.00	98.965	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	3.096	6/1/2017	8/31/2020	25,000,000.00	24,988,238.79	24,824,250.00	99.297	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.222	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	24,420,000.00	97.680	IDC-FIS
Total	Count 24		1.017	1.095	1.827			615,000,000.00	613,601,715.37	610,700,850.00	99.301	

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	0.991	0.995	6/29/2017	6/29/2018	20,000,000.00	19,976,942.33	19,916,400.00	99.582	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.068	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,923,350.00	99.489	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.069	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,904,400.00	99.522	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.098	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,806,250.00	99.225	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.139	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,912,600.00	99.563	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	1.557	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	24,996,500.00	99.986	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.646	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,986,800.00	99.934	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	1.958	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,859,500.00	99.438	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.031	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,702,000.00	98.808	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.031	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,702,000.00	98.808	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.067	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,699,500.00	98.798	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.076	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,694,500.00	98.778	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	2.137	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,755,750.00	99.023	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.292	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,723,000.00	98.892	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.288	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,897,100.00	99.314	IDC-FIS
Total	Count 15		0.992	1.046	1.727			335,000,000.00	334,554,742.33	332,479,650.00	99.248	

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 Mortgage Corporation	313397HR5	0.790	0.792	0.008	4/6/2017	7/3/2017	30,000,000.00	29,942,066.67	30,000,000.00	100.000	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589HR7	0.730	0.730	0.008	6/1/2017	7/3/2017	26,400,000.00	26,382,869.33	26,400,000.00	100.000	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385HY5	0.930	0.931	0.027	5/26/2017	7/10/2017	50,000,000.00	49,941,875.00	49,990,500.00	99.981	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385JW7	1.000	1.001	0.088	6/28/2017	8/1/2017	25,000,000.00	24,976,388.89	24,979,500.00	99.918	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385JX5	0.925	0.927	0.090	5/19/2017	8/2/2017	25,000,000.00	24,951,822.92	24,978,750.00	99.915	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589LL5	0.890	0.892	0.192	5/18/2017	9/8/2017	20,000,000.00	19,944,127.78	19,961,600.00	99.808	IDC-FIS
Agency Discount Note	Federal Home Loan Mortgage Corporation	313397MP3	0.960	0.964	0.266	5/19/2017	10/5/2017	21,700,000.00	21,619,565.33	21,639,891.00	99.723	IDC-FIS
	<b>Total</b>	<b>Count 7</b>	<b>0.890</b>	<b>0.891</b>	<b>0.080</b>			<b>198,100,000.00</b>	<b>197,758,715.92</b>	<b>197,950,241.00</b>	<b>99.924</b>	
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	459053HR8	0.800	0.800	0.008	6/30/2017	7/3/2017	50,000,000.00	49,996,666.67	50,000,000.00	100.000	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0BQ0	2.375	0.987	0.126	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,031,750.00	100.127	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058FE8	0.876	0.966	1.046	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,864,500.00	99.458	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.153	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,911,750.00	99.647	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.256	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,860,750.00	99.443	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.636	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,951,900.00	99.519	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	1.855	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,734,000.00	98.936	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.041	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,854,500.00	99.418	IDC-FIS
	<b>Total</b>	<b>Count 8</b>	<b>1.164</b>	<b>1.055</b>	<b>0.970</b>			<b>210,000,000.00</b>	<b>209,912,241.67</b>	<b>209,209,150.00</b>	<b>99.623</b>	
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	7/1/2017	60,461,963.75	60,461,963.75	60,461,963.75	100.000	BOOK
	<b>Total</b>	<b>Count 1</b>	<b>0.780</b>	<b>0.780</b>	<b>0.003</b>			<b>60,461,963.75</b>	<b>60,461,963.75</b>	<b>60,461,963.75</b>	<b>100.000</b>	
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	0.523	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	10,021,370.00	100.214	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.856	0.539	3/15/2017	7/16/2018	103,001.63	102,548.93	102,978.71	99.978	UPRICE

Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.041	0.540	3/15/2017	7/16/2018	1,449,231.39	1,449,023.95	1,448,643.15	99.959	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.882	0.707	3/15/2017	11/15/2018	2,032,284.57	2,031,871.95	2,030,791.25	99.927	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.076	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,974,467.00	99.745	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.119	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,990,142.00	99.934	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.115	1.120	6/21/2017	9/16/2019	13,000,000.00	12,994,171.67	12,991,456.40	99.934	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.130	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,248,504.12	99.725	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	1.130	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,986,228.50	99.725	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.283	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,984,967.00	99.850	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.324	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,139,212.38	99.903	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.407	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,421,544.20	100.034	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.407	2/24/2017	4/15/2020	8,575,000.00	8,588,733.40	8,577,917.22	100.034	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.404	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	19,020,126.70	100.106	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.456	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,532,056.80	100.337	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.489	2/27/2017	6/15/2020	13,745,000.00	13,760,570.50	13,747,707.77	100.020	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.489	2/28/2017	6/15/2020	1,515,000.00	1,516,834.57	1,515,298.46	100.020	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.527	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,508,318.10	100.098	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.569	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,469,839.24	99.440	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.800	3/1/2017	1/19/2021	5,000,000.00	5,020,958.33	5,006,381.00	100.128	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.798	3/10/2017	1/19/2021	5,000,000.00	5,014,734.89	5,006,381.00	100.128	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.812	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	5,006,375.50	100.128	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.893	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,502,864.75	100.115	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.972	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,054,504.16	99.443	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.975	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,259,516.12	99.355	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.975	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,038,586.63	99.443	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	2.032	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,505,409.40	100.064	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	2.057	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,118,808.04	99.693	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	2.058	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,994,686.09	99.693	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.180	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,203,865.70	100.062	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	2.340	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,254,967.39	99.911	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.259	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,977,689.00	99.777	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.477	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	25,027,630.00	100.111	UPRICE
Total		Count 33	1.532	1.587	1.631			276,876,517.59	276,598,432.99	276,669,233.78	99.925	

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	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.008	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,998,700.00	99.994	IDC-FIS
Commercial Paper	Natixis NY	63873JU32	0.930	0.932	0.008	4/21/2017	7/3/2017	25,000,000.00	24,952,854.17	24,998,375.00	99.994	IDC-FIS
Commercial Paper	Bank of Tokyo-Mitsubishi UFJ	06538BU35	0.950	0.951	0.008	5/10/2017	7/3/2017	25,000,000.00	24,964,375.00	24,998,375.00	99.994	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BU32	1.120	1.120	0.008	6/26/2017	7/3/2017	25,750,000.00	25,744,392.22	25,748,326.25	99.994	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LU39	1.130	1.130	0.008	6/30/2017	7/3/2017	50,000,000.00	49,995,291.67	49,996,750.00	99.994	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BU32	1.020	1.020	0.008	6/30/2017	7/3/2017	59,000,000.00	58,994,985.00	58,996,165.00	99.994	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GV89	1.010	1.012	0.115	5/18/2017	8/11/2017	25,000,000.00	24,940,381.94	24,966,687.50	99.867	IDC-FIS
Commercial Paper	Bank of New York Mellon	06406VWVx1	0.990	0.992	0.170	6/1/2017	8/31/2017	30,000,000.00	29,924,925.00	29,939,508.33	99.798	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GY34	1.200	1.206	0.345	6/16/2017	11/3/2017	25,000,000.00	24,883,333.33	24,890,625.00	99.563	IDC-FIS
	Total	Count 9	1.057	1.059	0.064			284,750,000.00	284,251,727.22	284,533,512.08	99.924	
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	Toronto-Dominion Bank NY	89113WQT6	1.180	1.180	0.008	12/7/2016	7/3/2017	30,000,000.00	30,000,000.00	30,000,206.67	100.001	IDC-FIS
Negotiable CD	Skandi Enskilda Bank NY	83050FPB1	1.070	1.070	0.016	12/8/2016	7/6/2017	20,000,000.00	20,000,000.00	19,999,911.32	100.000	IDC-FIS
	Total	Count 2	1.136	1.136	0.011			50,000,000.00	50,000,000.00	50,000,117.99	100.000	
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	PepsiCo Inc.	713448CV8	1.408	1.408	0.047	1/17/2017	7/17/2017	10,000,000.00	10,000,000.00	10,001,200.00	100.012	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48121CYK6	6.000	1.495	0.255	1/27/2017	10/1/2017	15,599,000.00	16,070,713.76	15,758,889.75	101.025	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.361	1/24/2017	11/9/2017	15,000,000.00	15,012,750.00	14,997,450.00	99.983	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.460	1/23/2017	12/15/2017	9,428,000.00	9,442,896.24	9,425,737.28	99.976	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.456	1.456	0.531	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,009,730.00	100.139	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.893	1.893	0.558	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,025,340.00	100.362	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.577	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,002,160.00	100.036	IDC-FIS
Medium Term Note	US Bank NA	90331HMV2	1.752	1.752	0.578	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,012,700.00	100.254	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.188	0.834	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	4,978,950.00	99.579	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.839	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,963,800.00	99.638	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.347	0.880	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,994,750.00	99.895	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.926	6/5/2017	6/5/2018	4,128,000.00	4,130,632.22	4,133,490.24	100.133	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.926	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,690,214.40	100.133	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.954	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	5,009,950.00	100.199	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.203	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	5,999,340.00	99.989	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.332	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,984,100.00	99.841	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.424	1/13/2017	12/7/2018	12,360,000.00	12,341,583.60	12,358,393.20	99.987	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.487	2/24/2017	1/7/2019	7,000,000.00	7,128,012.50	7,067,900.00	100.970	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.500	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,009,800.00	100.049	IDC-FIS
Medium Term Note	American Honda Finance	02665WBEO	1.200	2.033	1.515	1/17/2017	1/12/2019	7,500,000.00	7,380,200.00	7,428,300.00	99.044	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.543	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,076,200.00	100.762	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.583	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	9,997,100.00	99.971	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.588	3/14/2017	2/12/2019	5,000,000.00	5,036,116.67	5,030,550.00	100.611	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.006	2.006	1.625	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,063,100.00	101.262	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	1.635	4/28/2017	2/27/2019	5,100,000.00	5,109,338.67	5,095,002.00	99.902	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.635	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,995,100.00	99.902	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.642	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	4,002,800.00	100.070	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.643	3/6/2017	2/28/2019	6,000,000.00	5,999,403.00	6,004,200.00	100.070	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.702	1.702	1.660	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,036,500.00	100.730	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.649	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,741,460.26	100.409	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	1.683	4/3/2017	3/15/2019	8,560,000.00	8,581,742.40	8,580,372.80	100.238	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.683	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	10,023,800.00	100.238	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.684	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,936,600.00	99.366	IDC-FIS
Medium Term Note	US Bank NA	90331HMV6	1.400	1.803	1.801	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,938,400.00	99.384	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	1.816	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	9,996,600.00	99.966	IDC-FIS

POOLED INVESTMENTS AT JUNE 30, 2017 - PORTFOLIO POSITION DETAIL

Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	1.814	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	6,999,440.00	99.992	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.840	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,489,184.20	99.223	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.840	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,961,150.00	99.223	IDC-FIS
Medium Term Note	Qualcomm Inc.	747525AM5	1.850	1.742	1.862	6/12/2017	5/20/2019	10,000,000.00	10,028,622.22	10,022,800.00	100.228	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.903	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	10,005,322.25	99.605	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.911	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,351,708.00	100.556	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.929	1/19/2017	6/15/2019	8,590,000.00	8,668,169.00	8,650,130.00	100.700	IDC-FIS
Medium Term Note	American Honda Finance	02665WBEO	1.200	1.789	2.003	3/30/2017	7/12/2019	5,325,000.00	5,268,927.75	5,274,093.00	99.044	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.141	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,098,600.00	100.986	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	2.188	3/29/2017	9/20/2019	10,000,000.00	9,923,400.00	9,931,200.00	99.312	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	2.190	6/8/2017	9/23/2019	6,816,000.00	6,807,054.00	6,777,966.72	99.442	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.201	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,050,508.80	99.024	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.218	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	10,123,200.00	101.232	IDC-FIS
Medium Term Note	Costco Wholesale Corp.	22160KAF2	1.700	1.716	2.417	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,202,635.42	99.763	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.532	3/30/2017	2/6/2020	4,426,000.00	4,450,011.05	4,437,286.30	100.255	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	2.532	4/18/2017	2/6/2020	5,990,000.00	6,039,657.10	6,005,274.50	100.255	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.587	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	2,999,790.00	99.993	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	2.595	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	5,023,800.00	100.476	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	2.603	5/15/2017	3/3/2020	10,000,000.00	10,037,620.00	10,030,300.00	100.303	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.607	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	5,015,600.00	100.312	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.623	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	10,083,800.00	100.838	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	2.798	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	9,994,200.00	99.942	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	2.873	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	10,003,200.00	100.032	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.957	4/17/2017	7/29/2020	9,056,000.00	9,262,008.91	9,208,955.84	101.689	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.957	4/18/2017	7/29/2020	6,000,000.00	6,137,978.33	6,101,340.00	101.689	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	3.005	5/30/2017	8/18/2020	10,000,000.00	10,253,550.00	10,187,800.00	101.878	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	3.229	6/26/2017	10/27/2020	4,489,000.00	4,501,627.18	4,480,515.79	99.811	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	3.229	6/26/2017	10/27/2020	4,705,000.00	4,718,658.22	4,696,107.55	99.811	IDC-FIS
	Total	Count 63	1.882	1.717	1.700			501,705,000.00	502,868,299.12	502,575,888.30	100.174	
								Grand Total	2,531,893,481.34	2,530,007,838.37	2,524,580,606.90	





<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/>