



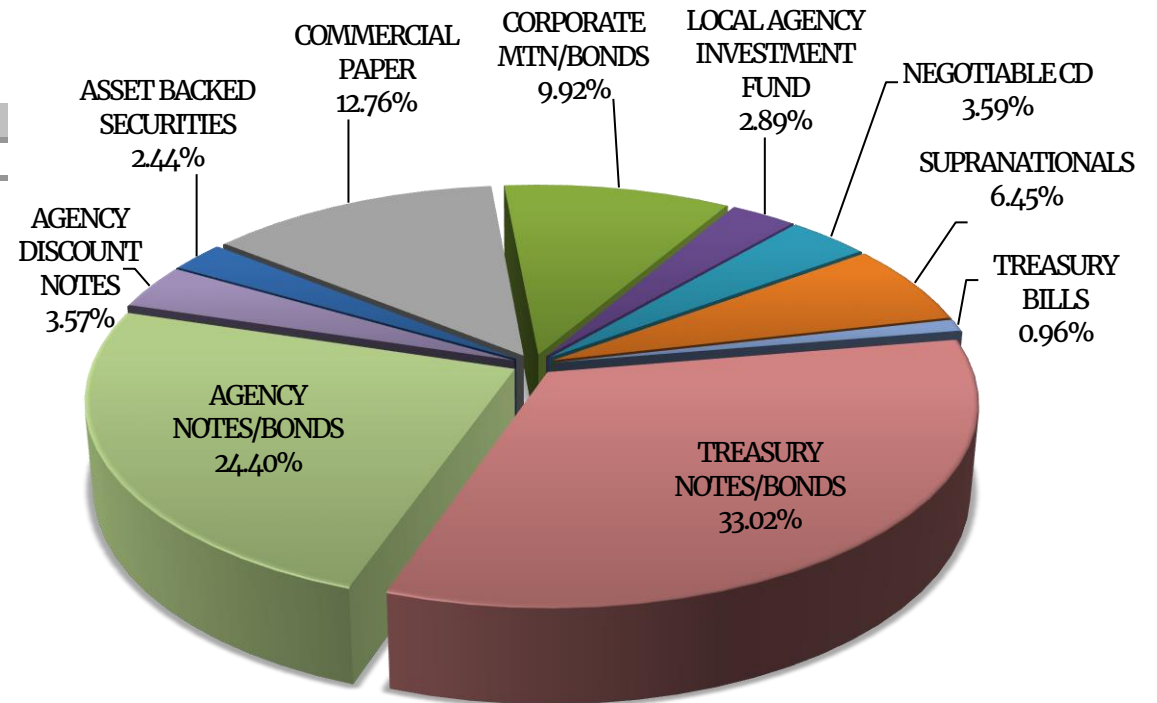
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	50,953	50,966	50,985	100.04%	1.05%
COMMERCIAL PAPER	267,500	266,454	266,925	100.18%	0.79%
CORPORATE MTN/BONDS	206,450	207,161	207,030	99.94%	1.19%
LOCAL AGENCY INVESTMENT FUND	60,244	60,244	60,244	100.00%	0.60%
NEGOTIABLE CD	75,000	75,000	75,059	100.08%	1.28%
SUPRANATIONALS	135,000	134,690	134,104	99.57%	1.16%
TREASURY BILLS	20,000	19,934	19,933	100.00%	0.57%
TREASURY NOTES/BONDS	690,000	689,265	686,265	99.56%	0.96%
AGENCY NOTES/BONDS	510,000	509,467	507,067	99.53%	0.94%
AGENCY DISCOUNT NOTES	75,000	74,584	74,885	100.40%	0.61%
Totals (000's):	2,090,147	2,087,762	2,082,496	99.75%	0.95%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$648,739,352	\$1,439,023,105
% of total pool	31.07%	68.93%
Portfolio Duration*	0.35	1.77
Index Duration*	0.36	1.91
% of index	96.99%	92.72%
Weighted Average Days to Maturity	128	705
Earned Income Yield	0.806%	1.187%

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



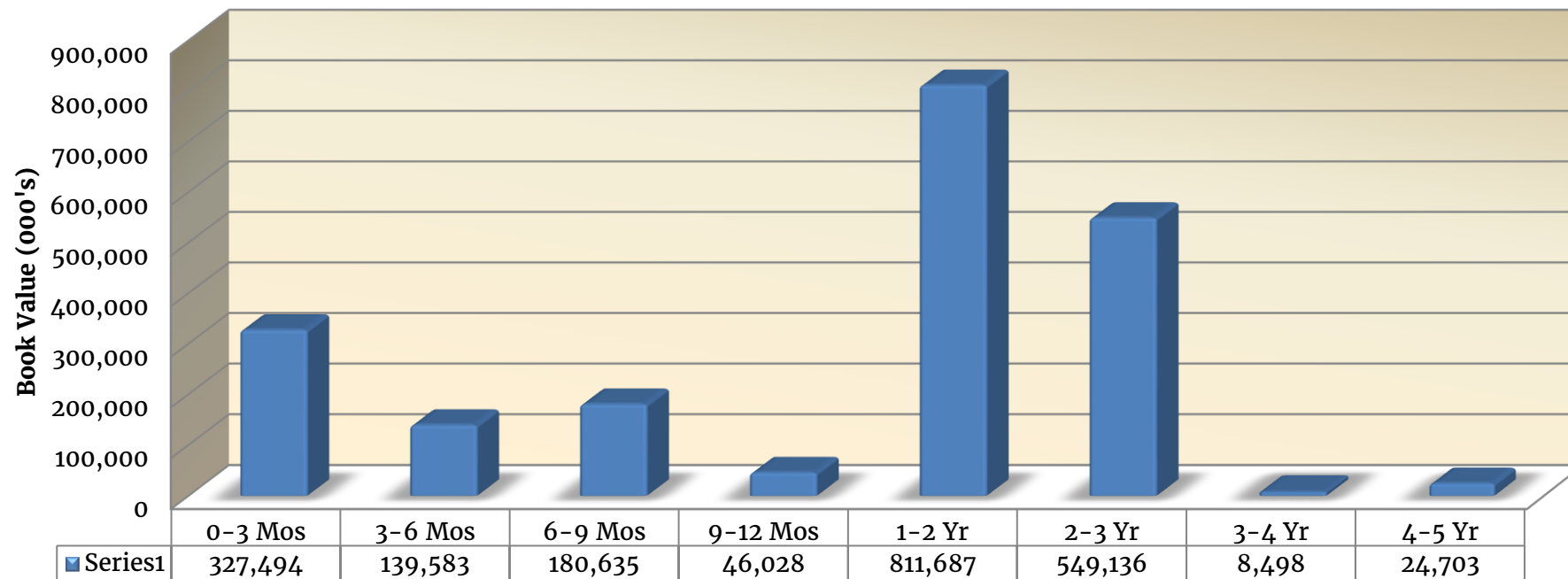
Pooled Portfolio Composition by Book Value



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				1,080	16,370	25,017	8,498		50,966
COMMERCIAL PAPER	152,367	74,379	39,708						266,454
CORPORATE MTN/BONDS	40,037	15,463	30,997	24,948	85,716	10,000			207,161
LOCAL AGENCY INVESTMENT FUND	60,244								60,244
NEGOTIABLE CD			75,000						75,000
SUPRANATIONALS					74,885	59,804			134,690
TREASURY BILLS			19,934						19,934
TREASURY NOTES/BONDS					424,951	239,611		24,703	689,265
AGENCY NOTES/BONDS	50,004		14,996	20,000	209,764	214,703			509,467
AGENCY DISCOUNT NOTES	24,843	49,741							74,584
Totals (000's):	327,494	139,583	180,635	46,028	811,687	549,136	8,498	24,703	2,087,762
% of Portfolio	15.69%	6.69%	8.65%	2.20%	38.88%	26.30%	0.41%	1.18%	100.00%

Maturity Distribution
November 30, 2016

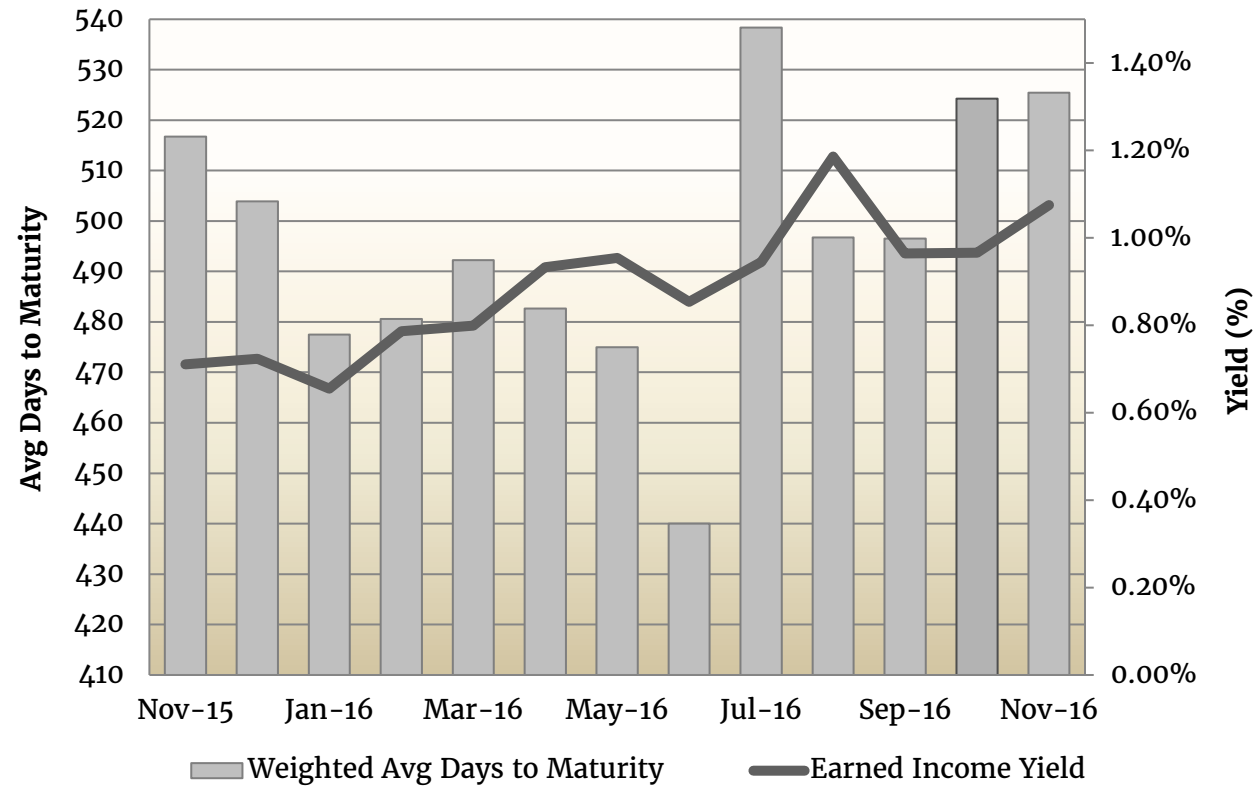




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
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

Yield and Weighted Average Days to Maturity Trends



TREASURY BILLS	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 Bill	US Treasury	912796JX8	0.564	0.565	0.559	11/22/2016	6/22/2017	20,000,000.00	19,933,632.22	19,933,200.00	99.666	IDC-FIS
	Total	Count 1	0.564	0.565	0.559			20,000,000.00	19,933,632.22	19,933,200.00	99.666	

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	912828N55	1.000	1.097	1.076	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,020,500.00	100.082	IDC-FIS
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.118	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	24,979,500.00	99.918	IDC-FIS
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.161	2/1/2016	1/31/2018	25,000,000.00	24,985,351.56	24,937,500.00	99.750	IDC-FIS
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.201	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,008,750.00	100.035	IDC-FIS
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.244	3/1/2016	2/28/2018	25,000,000.00	24,973,632.81	24,930,750.00	99.723	IDC-FIS
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.284	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,006,750.00	100.027	IDC-FIS
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.327	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	24,962,000.00	99.848	IDC-FIS
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.411	5/2/2016	4/30/2018	25,000,000.00	24,986,328.13	24,910,250.00	99.641	IDC-FIS
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.451	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	24,989,250.00	99.957	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.525	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,032,250.00	100.129	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.574	7/1/2016	6/30/2018	25,000,000.00	25,017,026.15	24,838,000.00	99.352	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.612	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,929,750.00	99.719	IDC-FIS
US Treasury Note	US Treasury	912828C3	0.750	0.788	1.739	9/1/2016	8/31/2018	25,000,000.00	24,981,963.27	24,854,500.00	99.418	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.777	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,954,000.00	99.816	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.862	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,895,500.00	99.582	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.905	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,823,250.00	99.293	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.940	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,062,500.00	100.250	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.011	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,050,750.00	100.203	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.267	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,890,750.00	99.563	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.353	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,795,000.00	99.180	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.437	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,770,500.00	99.082	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.437	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,770,500.00	99.082	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.509	7/1/2016	6/15/2019	25,000,000.00	25,139,445.65	24,744,250.00	98.977	IDC-FIS
US Treasury Note	US Treasury	912828B5	0.750	0.896	2.680	9/1/2016	8/15/2019	25,000,000.00	24,902,216.37	24,615,250.00	98.461	IDC-FIS
US Treasury Note	US Treasury	912828G4	0.875	0.859	2.759	10/3/2016	9/15/2019	40,000,000.00	40,036,153.31	39,478,000.00	98.695	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.838	11/1/2016	10/15/2019	25,000,000.00	25,015,582.07	24,731,500.00	98.926	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.778	11/14/2016	10/31/2021	25,000,000.00	24,702,515.33	24,283,250.00	97.133	IDC-FIS
	Total	Count 27	0.920	0.957	1.954			690,000,000.00	689,264,628.74	686,264,750.00	99.459	

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	3137EADU0	0.500	0.658	0.159	2/1/2016	1/27/2017	25,000,000.00	24,961,100.00	25,002,000.00	100.008	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.230	3/2/2016	2/22/2017	25,000,000.00	25,042,900.00	25,023,000.00	100.092	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	0.542	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,005,700.00	100.038	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A9LQ2	0.500	0.500	0.829	9/29/2016	9/29/2017	20,000,000.00	20,000,000.00	19,990,600.00	99.953	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.034	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,023,000.00	100.092	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.042	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,019,500.00	100.195	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0TD5	1.000	1.000	1.070	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	9,996,200.00	99.962	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.353	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,900,500.00	99.602	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.378	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,896,500.00	99.586	IDC-FIS

POOLED INVESTMENTS AT NOVEMBER 30, 2016 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Mortgage Corporation	3134GAXQ2	0.625	0.625	1.454	11/15/2016	5/15/2018	15,000,000.00	15,000,000.00	14,992,800.00	99.952	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.568	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,935,200.00	99.676	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.646	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,900,000.00	99.500	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.645	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,880,750.00	99.205	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.677	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,778,000.00	99.112	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.714	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,929,600.00	99.648	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	2.127	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,083,500.00	100.334	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.517	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,846,000.00	99.384	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.604	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,671,500.00	98.686	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.604	10/3/2016	7/19/2019	25,000,000.00	24,985,607.64	24,671,500.00	98.686	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.640	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,659,750.00	98.639	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.648	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,661,750.00	98.647	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	2.713	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,721,000.00	98.884	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.863	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,658,750.00	98.635	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.855	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,819,400.00	98.796	IDC-FIS
Total	Count 24		0.891	0.936	1.760			510,000,000.00	509,466,877.64	507,066,500.00	99.425	

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	313313BP2	0.670	0.674	0.189	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,978,250.00	99.913	IDC-FIS
Agency Discount Note	Federal Farm Credit Bank	313313CW6	0.560	0.563	0.274	5/13/2016	3/10/2017	25,000,000.00	24,882,944.44	24,964,250.00	99.857	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.427	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,942,000.00	99.768	IDC-FIS
Total	Count 3		0.603	0.607	0.297			75,000,000.00	74,584,368.05	74,884,500.00	99.846	

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	0.965	1.623	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,837,750.00	99.351	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.733	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,903,250.00	99.613	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.832	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,874,250.00	99.497	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.206	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,976,600.00	99.766	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	2.428	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,678,500.00	98.714	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.609	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,833,750.00	99.335	IDC-FIS
Total	Count 6		1.072	1.162	2.057			135,000,000.00	134,689,500.00	134,104,100.00	99.336	

POOLED INVESTMENTS AT NOVEMBER 30, 2016 - PORTFOLIO POSITION DETAIL

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		0.600	0.600	0.003	3/31/2003	12/1/2016	60,243,896.82	60,243,896.82	60,243,896.82	100.000	BOOK
	Total	Count 1	0.600	0.600	0.003			60,243,896.82	60,243,896.82	60,243,896.82	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	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.499	6/17/2015	11/15/2017	1,080,575.36	1,080,137.26	1,080,368.86	99.981	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	0.831	7/22/2015	7/16/2018	5,598,001.56	5,596,990.41	5,595,415.84	99.954	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	0.831	3/2/2016	7/16/2018	4,564,295.33	4,563,927.21	4,564,138.32	99.997	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	0.997	10/14/2015	11/15/2018	6,210,082.51	6,209,319.51	6,205,663.42	99.929	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.078	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,000,439.00	100.009	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.012	1.079	6/15/2016	1/15/2019	10,000,000.00	10,018,359.38	10,000,878.00	100.009	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GW8	0.788	0.788	1.204	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,004,963.00	100.050	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.814	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,533,178.90	100.390	UPRICE
	Total	Count 8	1.069	1.047	1.154			50,952,954.76	50,965,508.77	50,985,045.34	100.063	
COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	BNP Paribas NY	09659BM15	0.310	0.310	0.003	11/30/2016	12/1/2016	47,500,000.00	47,499,590.97	47,500,000.00	100.000	IDC-FIS
Commercial Paper	General Electric Co.	36960LMW2	0.460	0.460	0.082	11/23/2016	12/30/2016	20,000,000.00	19,990,544.44	19,991,944.44	99.960	IDC-FIS
Commercial Paper	John Deere Financial Inc.	24422CNA7	0.650	0.651	0.112	11/18/2016	1/10/2017	20,000,000.00	19,980,861.11	19,988,888.89	99.944	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GNX0	0.720	0.721	0.170	11/3/2016	1/31/2017	25,000,000.00	24,955,500.00	24,974,583.33	99.898	IDC-FIS
Commercial Paper	GE Capital Treasury Services US LLC	36164JPQ1	0.620	0.621	0.235	11/29/2016	2/24/2017	40,000,000.00	39,940,066.67	39,943,333.33	99.858	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GR32	0.990	0.997	0.339	7/7/2016	4/3/2017	25,000,000.00	24,814,375.00	24,934,229.17	99.737	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.485	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,811,777.78	99.624	IDC-FIS
Commercial Paper	Societe Generale	83369BTW6	1.150	1.158	0.580	11/18/2016	6/30/2017	20,000,000.00	19,856,888.89	19,890,983.33	99.455	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.589	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,889,433.33	99.447	IDC-FIS
	Total	Count 9	0.782	0.787	0.276			267,500,000.00	266,453,515.97	266,925,173.60	99.785	
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	0.520	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,020,199.77	100.081	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.580	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,038,926.58	100.156	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.580	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,000,000.00	100.000	UPRICE
	Total	Count 3	1.283	1.283	0.560			75,000,000.00	75,000,000.00	75,059,126.35	100.079	

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	1.117	1.117	0.167	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,003,450.00	100.023	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46623EJZ3	1.426	0.853	0.211	10/4/2016	2/15/2017	25,000,000.00	25,036,500.00	25,025,000.00	100.100	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.446	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,000,000.00	100.000	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.717	0.446	8/3/2016	5/12/2017	10,450,000.00	10,464,734.50	10,450,000.00	100.000	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.501	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,393,200.00	101.966	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.130	1.130	0.630	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,013,000.00	100.130	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BJ0	1.220	1.220	0.789	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,014,550.00	100.291	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	0.867	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	4,995,700.00	99.914	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	0.872	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,009,600.00	100.096	IDC-FIS
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	0.972	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,005,100.00	100.102	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.174	1.174	1.113	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	7,018,900.00	100.270	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.622	1.622	1.136	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,040,250.00	100.575	IDC-FIS
Medium Term Note	US Bank N.A.	90331HMU4	1.450	1.209	1.153	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,003,180.00	100.053	IDC-FIS
Medium Term Note	US Bank N.A.	90331HNV2	1.467	1.467	1.156	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,014,650.00	100.293	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	1.180	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	4,994,800.00	99.896	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.511	1.511	1.218	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,029,500.00	100.590	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.356	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	9,976,500.00	99.765	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.412	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,974,950.00	99.499	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.418	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,954,200.00	99.542	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.457	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	4,996,950.00	99.939	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.517	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,019,150.00	100.383	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.775	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,011,940.00	100.199	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.906	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,985,600.00	99.856	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	1.740	1.740	2.195	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,073,850.00	101.477	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.342	1.342	2.232	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,025,650.00	100.513	IDC-FIS
	Total	Count 25	1.689	1.187	0.941			206,450,000.00	207,160,528.67	207,029,670.00	100.281	
Grand Total								2,090,146,851.58	2,087,762,456.88	2,082,495,962.11		



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: 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/>