



ASSET ALLOCATION

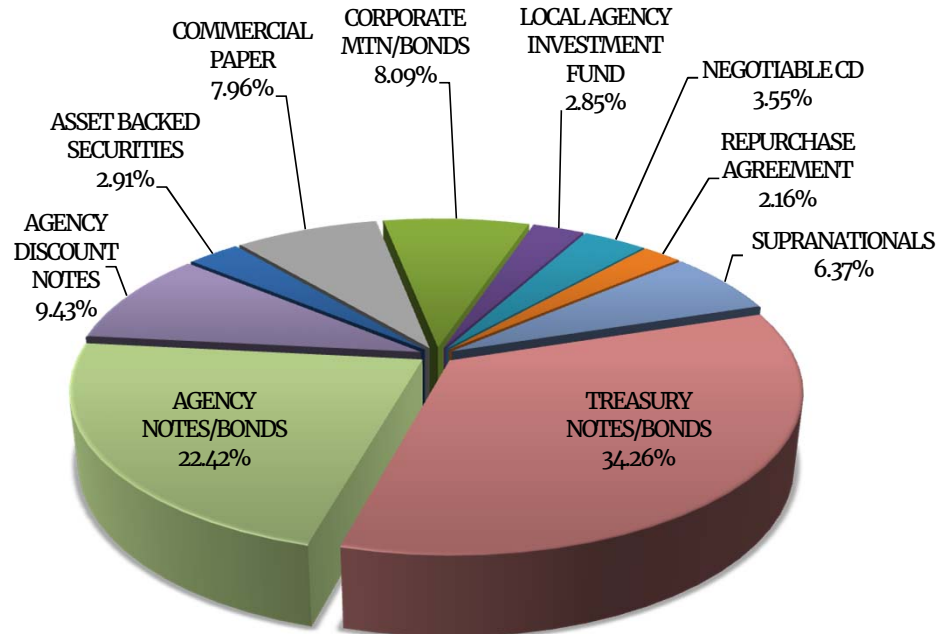
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	61,457	61,469	61,532	100.10%	1.00%
COMMERCIAL PAPER	169,000	168,290	168,432	100.08%	0.75%
CORPORATE MTN/BONDS	171,450	171,147	172,045	100.52%	1.22%
LOCAL AGENCY INVESTMENT FUND	60,152	60,152	60,152	100.00%	0.55%
NEGOTIABLE CD	75,000	75,000	75,027	100.04%	1.13%
REPURCHASE AGREEMENT	45,700	45,700	45,700	100.00%	0.33%
SUPRANATIONALS	135,000	134,690	135,139	100.33%	1.16%
TREASURY NOTES/BONDS	725,000	724,436	726,401	100.27%	0.93%
AGENCY NOTES/BONDS	474,510	474,096	474,364	100.06%	0.88%
AGENCY DISCOUNT NOTES	200,000	199,272	199,773	100.25%	0.54%
Totals (000's):	2,117,270	2,114,253	2,118,566	100.20%	0.89%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$699,435,034	\$1,414,817,581
% of total pool	33.08%	66.92%
Portfolio Duration*	0.32	1.69
Index Duration*	0.37	1.92
% of index	86.09%	87.94%
Weighted Average Days to Maturity	119	684
Earned Income Yield	0.678%	1.393%

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

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Liquidity duration increases to 0.343 and Core duration increases to 1.733.



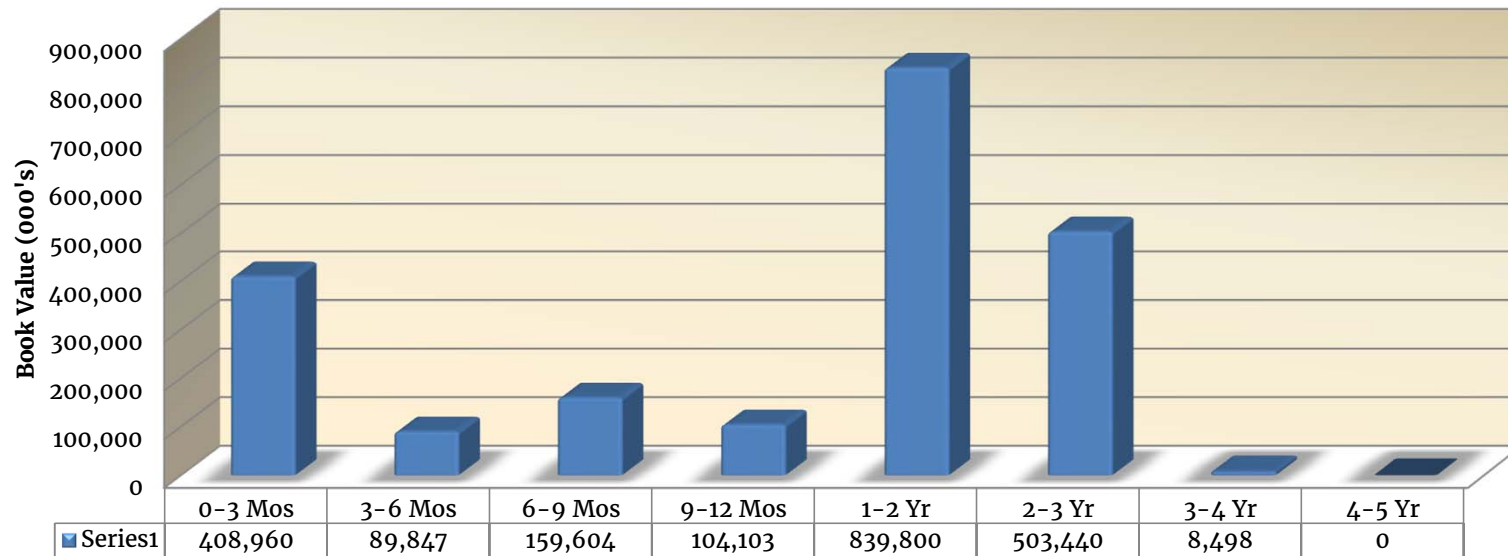
Pooled Portfolio Composition by Book Value



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				4,133	15,596	33,242	8,498		61,469
COMMERCIAL PAPER	93,912		74,379						168,290
CORPORATE MTN/BONDS		15,000	15,484	10,000	94,679	35,984			171,147
LOCAL AGENCY INVESTMENT FUND	60,152								60,152
NEGOTIABLE CD	25,000			50,000					75,000
REPURCHASE AGREEMENT	45,700								45,700
SUPRANATIONALS					49,928	84,762			134,690
TREASURY NOTES/BONDS				24,975	474,833	224,629			724,436
AGENCY NOTES/BONDS	59,509	50,004	20,000	14,996	204,764	124,824			474,096
AGENCY DISCOUNT NOTES	124,688	24,843	49,741						199,272
Totals (000's):	408,960	89,847	159,604	104,103	839,800	503,440	8,498	0	2,114,253
% of Portfolio	19.34%	4.25%	7.55%	4.92%	39.72%	23.81%	0.40%	0.00%	100.00%

Maturity Distribution
August 31, 2016

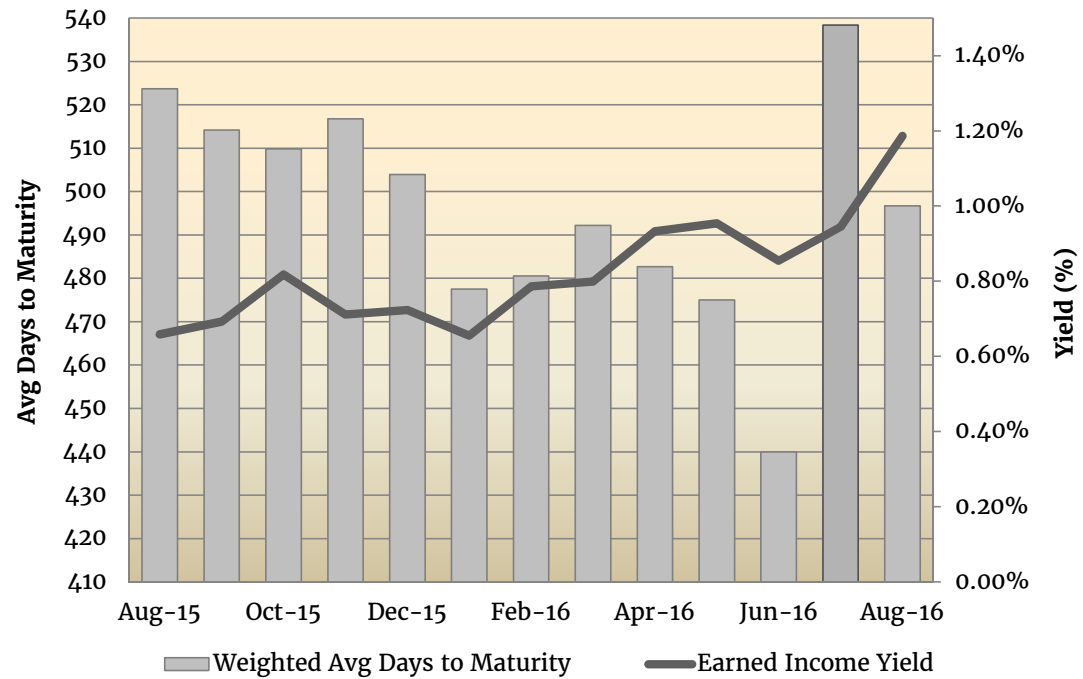




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jul-16	0.95%	538.38
Aug-16	1.19%	496.71

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	912828TM2	0.625	0.676	0.998	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	1.031	9/30/2014	9/15/2017	25,000,000.00	24,956,054.69	25,076,250.00	100.305	SUNGD
US Treasury Note	US Treasury	912828TS9	0.625	0.657	1.079	9/30/2015	9/30/2017	25,000,000.00	24,984,375.00	24,978,500.00	99.914	SUNGD
US Treasury Note	US Treasury	912828F54	0.875	0.923	1.116	10/31/2014	10/15/2017	25,000,000.00	24,964,843.75	25,046,000.00	100.184	SUNGD
US Treasury Note	US Treasury	912828TW0	0.750	0.785	1.161	11/5/2015	10/31/2017	25,000,000.00	24,982,778.46	25,009,750.00	100.039	SUNGD
US Treasury Note	US Treasury	912828G20	0.875	0.896	1.199	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,046,000.00	100.184	SUNGD
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.243	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,047,000.00	100.188	SUNGD
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.281	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,084,000.00	100.336	SUNGD
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.326	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,083,000.00	100.332	SUNGD
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.366	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,044,000.00	100.176	SUNGD
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.411	2/1/2016	1/31/2018	25,000,000.00	24,985,351.56	24,997,000.00	99.988	SUNGD
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.448	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,086,000.00	100.344	SUNGD
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.494	3/1/2016	2/28/2018	25,000,000.00	24,973,632.81	24,993,250.00	99.973	SUNGD
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.524	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,089,750.00	100.359	SUNGD
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.570	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	25,038,000.00	100.152	SUNGD
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.655	5/2/2016	4/30/2018	25,000,000.00	24,987,347.15	24,986,250.00	99.945	SUNGD
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.691	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,089,000.00	100.356	SUNGD
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.772	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,142,500.00	100.570	SUNGD
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.824	7/1/2016	6/30/2018	25,000,000.00	25,017,026.15	24,927,750.00	99.711	SUNGD
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.859	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	25,034,250.00	100.137	SUNGD
US Treasury Note	US Treasury	912828L40	1.000	0.914	2.014	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,091,750.00	100.367	SUNGD
US Treasury Note	US Treasury	912828L81	0.875	1.027	2.100	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	25,027,250.00	100.109	SUNGD
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.175	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,217,750.00	100.871	SUNGD
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.258	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,225,500.00	100.902	SUNGD
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.502	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,086,000.00	100.344	SUNGD
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.590	4/28/2016	4/15/2019	25,000,000.00	24,910,113.56	24,998,000.00	99.992	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.673	5/19/2016	5/15/2019	25,000,000.00	24,899,838.66	24,997,000.00	99.988	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.673	5/31/2016	5/15/2019	25,000,000.00	24,897,206.18	24,997,000.00	99.988	SUNGD
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.757	7/1/2016	6/15/2019	25,000,000.00	25,139,445.65	24,981,500.00	99.926	SUNGD
Total	Count 29		0.901	0.932	1.717			725,000,000.00	724,436,294.91	726,400,500.00	100.193	

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 Farm Credit Bank	3133EFUM7	0.599	0.599	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,011,000.00	100.044	SUNGD
Agency Note	Federal Home Loan Bank	3130A6AS6	0.550	0.571	0.194	6/2/2016	11/10/2016	14,510,000.00	14,508,694.10	14,513,337.30	100.023	SUNGD
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.235	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	20,003,600.00	100.018	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADU0	0.500	0.658	0.408	2/1/2016	1/27/2017	25,000,000.00	24,961,100.00	25,000,750.00	100.003	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.479	3/2/2016	2/22/2017	25,000,000.00	25,042,900.00	25,042,000.00	100.168	SUNGD
Agency Note	Federal Home Loan Bank	3130A7U60	0.700	0.700	0.712	4/29/2016	5/18/2017	20,000,000.00	20,000,000.00	20,003,000.00	100.015	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	0.790	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,012,150.00	100.081	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.281	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,062,250.00	100.249	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.289	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,040,400.00	100.404	SUNGD
Agency Note	Federal National Mortgage Association	3135G0TD5	1.000	1.000	1.318	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	9,988,300.00	99.883	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.594	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,953,000.00	99.812	SUNGD

POOLED INVESTMENTS AT AUGUST 31, 2016 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.619	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,948,750.00	99.795	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8XS3	1.050	1.050	1.640	4/27/2016	4/27/2018	10,000,000.00	10,000,000.00	9,982,100.00	99.821	SUNGD
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.815	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	20,002,400.00	100.012	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.893	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,995,800.00	99.979	SUNGD
Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.893	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,947,950.00	99.653	SUNGD
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.924	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,877,250.00	99.509	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.961	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	20,004,200.00	100.021	SUNGD
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	2.374	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,253,750.00	101.015	SUNGD
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.764	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	25,090,000.00	100.360	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.851	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,876,500.00	99.506	SUNGD
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.887	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,867,750.00	99.471	SUNGD
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.895	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,888,000.00	99.552	SUNGD
	Total	Count 23	0.847	0.884	1.570			474,510,000.00	474,095,964.10	474,364,237.30	99.969	

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 National Mortgage Association	313588F34	0.440	0.441	0.025	2/25/2016	9/9/2016	25,000,000.00	24,939,805.56	24,998,500.00	99.994	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384G60	0.450	0.451	0.055	5/23/2016	9/20/2016	50,000,000.00	49,925,000.00	49,993,000.00	99.986	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396G98	0.490	0.491	0.063	3/10/2016	9/23/2016	25,000,000.00	24,932,965.28	24,996,000.00	99.984	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312P95	0.630	0.633	0.216	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,983,250.00	99.933	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313BP1	0.670	0.674	0.438	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,951,500.00	99.806	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313CW6	0.560	0.563	0.523	5/13/2016	3/10/2017	25,000,000.00	24,882,944.44	24,939,250.00	99.757	SUNGD
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.676	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,911,250.00	99.645	SUNGD
	Total	Count 7	0.534	0.536	0.256			200,000,000.00	199,271,888.89	199,772,750.00	99.886	

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	1.870	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,983,500.00	99.934	SUNGD
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.983	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	25,060,000.00	100.240	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058ERO	1.000	1.069	2.070	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	25,008,000.00	100.032	SUNGD

POOLED INVESTMENTS AT AUGUST 31, 2016 - PORTFOLIO POSITION DETAIL

Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.453	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,001,500.00	100.015	SUNGD
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.099	2.663	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,955,250.00	99.821	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.856	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,130,750.00	100.523	SUNGD
Total	Count 6		1.072	1.157	2.301			135,000,000.00	134,689,500.00	135,139,000.00	100.103	

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		0.550	0.550	0.003	3/31/2003	9/1/2016	60,152,498.64	60,152,498.64	60,152,498.64	100.000	BOOK
Total	Count 1		0.550	0.550	0.003			60,152,498.64	60,152,498.64	60,152,498.64	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	0.413	1/28/2015	6/15/2017	172,126.68	171,865.68	172,103.82	99.987	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89236WAB4	0.710	0.711	0.455	3/4/2015	7/17/2017	504,184.61	504,137.11	504,109.34	99.985	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43813NAB2	0.690	0.695	0.513	5/20/2015	8/21/2017	3,457,531.45	3,456,692.85	3,455,948.25	99.954	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.621	6/17/2015	11/15/2017	2,636,681.54	2,636,243.44	2,635,550.67	99.957	USERP
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	0.953	7/22/2015	7/16/2018	8,211,533.29	8,210,522.14	8,205,348.36	99.925	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	0.952	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,748,793.50	99.975	USERP
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.118	10/14/2015	11/15/2018	8,225,361.72	8,224,598.72	8,217,931.75	99.910	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.199	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,004,400.00	100.088	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.012	1.200	6/15/2016	1/15/2019	10,000,000.00	10,018,359.38	10,008,800.00	100.088	USERP
Asset Backed Security	Chase Issuance Trust	161571GW8	0.758	0.758	1.326	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,009,418.00	100.094	USERP
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.933	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,569,915.90	100.823	USERP
Total	Count 11		1.015	0.997	1.187			61,457,419.29	61,468,826.20	61,532,319.59	100.122	

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		0.330	0.330	0.003	8/31/2016	9/1/2016	45,700,000.00	45,700,000.00	45,700,000.00	100.000	BOOK
Total	Count 1		0.330	0.330	0.003			45,700,000.00	45,700,000.00	45,700,000.00	100.000	

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.	89233GJ80	0.470	0.470	0.022	7/7/2016	9/8/2016	9,000,000.00	8,992,597.50	8,999,282.50	99.992	SUNGD
Commercial Paper	General Electric Co.	36960LJW6	0.370	0.370	0.082	8/31/2016	9/30/2016	35,000,000.00	34,989,208.33	34,988,440.28	99.967	SUNGD
Commercial Paper	Microsoft Corp.	59515MLH6	0.500	0.501	0.214	8/17/2016	11/17/2016	25,000,000.00	24,968,055.56	24,975,402.78	99.902	SUNGD
Commercial Paper	Microsoft Corp.	59515MLV5	0.530	0.531	0.246	8/17/2016	11/29/2016	25,000,000.00	24,961,722.22	24,971,569.44	99.886	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	89233GR32	0.990	0.997	0.589	7/7/2016	4/3/2017	25,000,000.00	24,814,375.00	24,879,625.00	99.519	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.734	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,618,041.67	99.236	SUNGD
	Total	Count 6	0.745	0.750	0.390			169,000,000.00	168,290,458.61	168,432,361.67	99.664	
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	94988ESY5	0.870	0.870	0.101	3/29/2016	10/7/2016	25,000,000.00	25,000,000.00	25,013,322.63	100.053	SUNGD
Negotiable CD	Wells Fargo Bank NA	94988EWS3	1.200	1.200	0.769	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	24,995,473.73	99.982	SUNGD
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.830	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,018,615.57	100.074	SUNGD
	Total	Count 3	1.127	1.127	0.567			75,000,000.00	75,000,000.00	75,027,411.93	100.037	
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	0.982	0.982	0.414	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,004,050.00	100.027	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.695	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,004,800.00	100.096	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.717	0.695	8/3/2016	5/12/2017	10,450,000.00	10,485,634.50	10,460,032.00	100.096	SUNGD
Medium Term Note	PepsiCo Inc.	713448CV8	0.929	0.929	0.876	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,019,400.00	100.194	SUNGD
Medium Term Note	Home Depot Inc.	437076BJ0	1.023	1.023	1.034	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,015,400.00	100.308	SUNGD
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	1.109	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,001,100.00	100.022	SUNGD
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	1.113	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,029,500.00	100.295	SUNGD
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.214	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,013,200.00	100.264	SUNGD
Medium Term Note	Berkshire Hathaway Fin	084664CD1	0.967	0.967	1.359	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	7,024,010.00	100.343	SUNGD
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.442	1.442	1.379	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,042,630.00	100.609	SUNGD
Medium Term Note	US Bank N.A.	90331HMU4	1.450	1.209	1.400	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,032,160.00	100.536	SUNGD
Medium Term Note	US Bank N.A.	90331HMV2	1.332	1.332	1.400	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,022,200.00	100.444	SUNGD
Medium Term Note	International Business Machines Corp.	459200HKO	1.250	1.345	1.427	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,022,700.00	100.454	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.411	1.411	1.461	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,029,950.00	100.599	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.594	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,033,200.00	100.332	SUNGD
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.652	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,993,100.00	99.862	SUNGD
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.657	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,998,300.00	99.983	SUNGD
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.695	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,029,750.00	100.595	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.764	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,053,900.00	101.078	SUNGD
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	2.007	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,053,820.00	100.897	SUNGD
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	2.140	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,062,000.00	100.620	SUNGD
Medium Term Note	Apple Inc.	037833BR0	1.637	1.637	2.434	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,080,500.00	101.610	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.173	1.173	2.724	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,032,750.00	100.655	SUNGD
Medium Term Note	Toronto-Dominion Bank	89114QBJ6	1.450	1.453	2.897	7/13/2016	8/13/2019	10,000,000.00	9,999,100.00	9,986,500.00	99.865	SUNGD
	Total	Count 24	1.183	1.221	1.451			171,450,000.00	171,147,184.23	172,044,952.00	100.347	
Grand Total								2,117,269,917.93	2,114,252,615.58	2,118,566,031.13		



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/>