



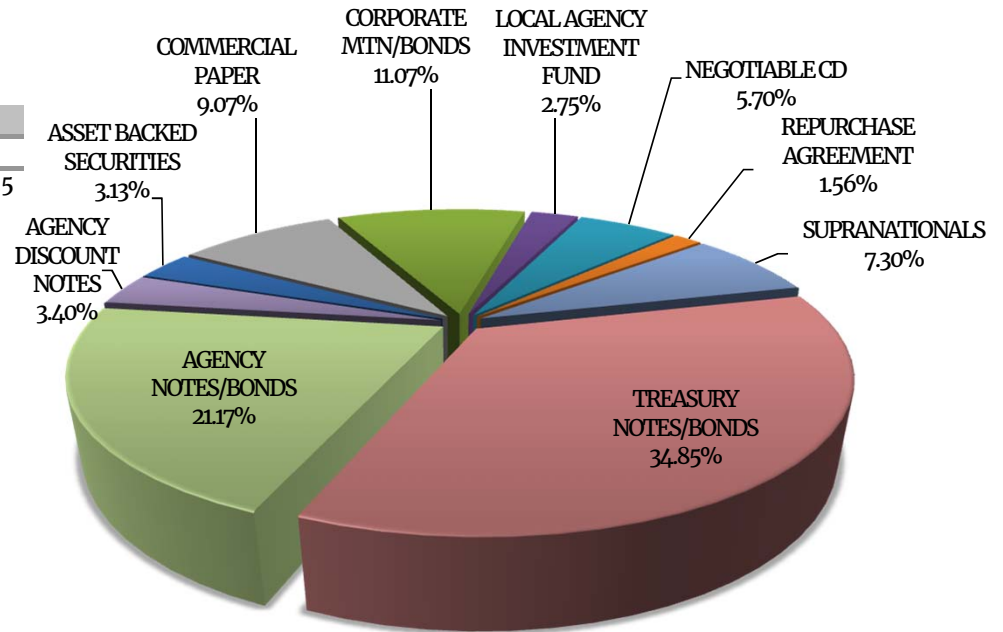
ASSET ALLOCATION

| Assets (000's) | Current Par Value | Current Book Value | Market Value | Mkt/Book | Yield to Maturity |
|------------------------------|-------------------|--------------------|------------------|---------------|-------------------|
| ASSET BACKED SECURITIES | 68,627 | 68,685 | 68,656 | 99.96% | 1.17% |
| COMMERCIAL PAPER | 200,000 | 198,963 | 199,411 | 100.22% | 0.93% |
| CORPORATE MTN/BONDS | 240,840 | 242,818 | 242,002 | 99.66% | 1.15% |
| LOCAL AGENCY INVESTMENT FUND | 60,244 | 60,244 | 60,244 | 100.00% | 0.60% |
| NEGOTIABLE CD | 125,000 | 125,000 | 125,046 | 100.04% | 1.22% |
| REPURCHASE AGREEMENT | 34,100 | 34,100 | 34,100 | 100.00% | 0.44% |
| SUPRANATIONALS | 160,000 | 160,120 | 159,147 | 99.39% | 1.13% |
| TREASURY NOTES/BONDS | 765,000 | 764,513 | 761,073 | 99.55% | 1.00% |
| AGENCY NOTES/BONDS | 465,000 | 464,471 | 461,908 | 99.45% | 0.96% |
| AGENCY DISCOUNT NOTES | 75,000 | 74,655 | 74,861 | 100.28% | 0.59% |
| Totals (000's): | 2,193,811 | 2,193,568 | 2,186,448 | 99.68% | 1.00% |

Portfolio Breakdown & Statistics

| | Liquidity | Core |
|-----------------------------------|---------------|-----------------|
| Portfolio Size | \$701,573,565 | \$1,491,994,935 |
| % of total pool | 31.98% | 68.02% |
| Portfolio Duration* | 0.33 | 1.76 |
| Index Duration* | 0.36 | 1.90 |
| % of index | 92.05% | 92.83% |
| Weighted Average Days to Maturity | 121 | 705 |
| Earned Income Yield | 0.832% | 1.065% |

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



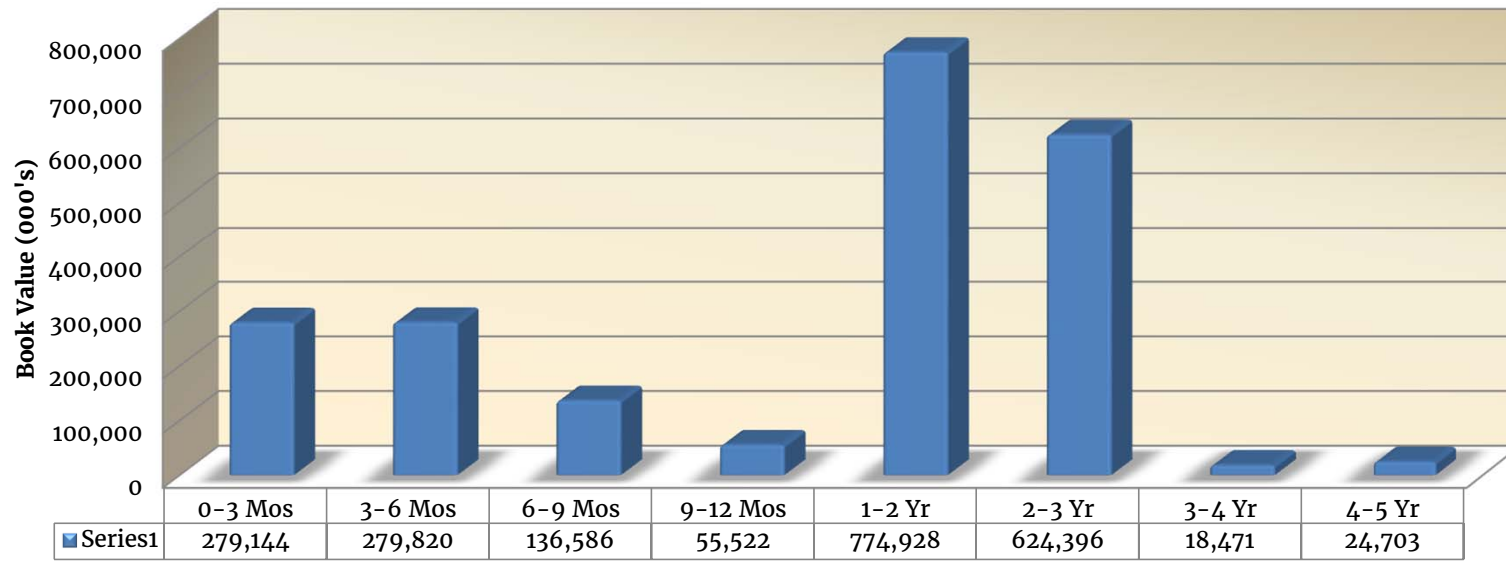
Pooled Portfolio Composition by Book Value



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 | | | | 607 | 24,589 | 25,017 | 18,471 | | 68,685 |
| COMMERCIAL PAPER | 84,876 | 94,236 | 19,851 | | | | | | 198,963 |
| CORPORATE MTN/BONDS | 25,037 | 60,813 | 41,304 | 19,948 | 85,716 | 10,000 | | | 242,818 |
| LOCAL AGENCY INVESTMENT FUND | 60,244 | | | | | | | | 60,244 |
| NEGOTIABLE CD | | 75,000 | 50,000 | | | | | | 125,000 |
| REPURCHASE AGREEMENT | 34,100 | | | | | | | | 34,100 |
| SUPRANATIONALS | | | 25,431 | | 74,885 | 59,804 | | | 160,120 |
| TREASURY NOTES/BONDS | | | | | 424,940 | 314,871 | | 24,703 | 764,513 |
| AGENCY NOTES/BONDS | 50,004 | | | 34,966 | 164,798 | 214,703 | | | 464,471 |
| AGENCY DISCOUNT NOTES | 24,883 | 49,772 | | | | | | | 74,655 |
| Totals (000's): | 279,144 | 279,820 | 136,586 | 55,522 | 774,928 | 624,396 | 18,471 | 24,703 | 2,193,568 |
| % of Portfolio | 12.73% | 12.76% | 6.23% | 2.53% | 35.33% | 28.46% | 0.84% | 1.13% | 100.00% |

Maturity Distribution
December 31, 2016

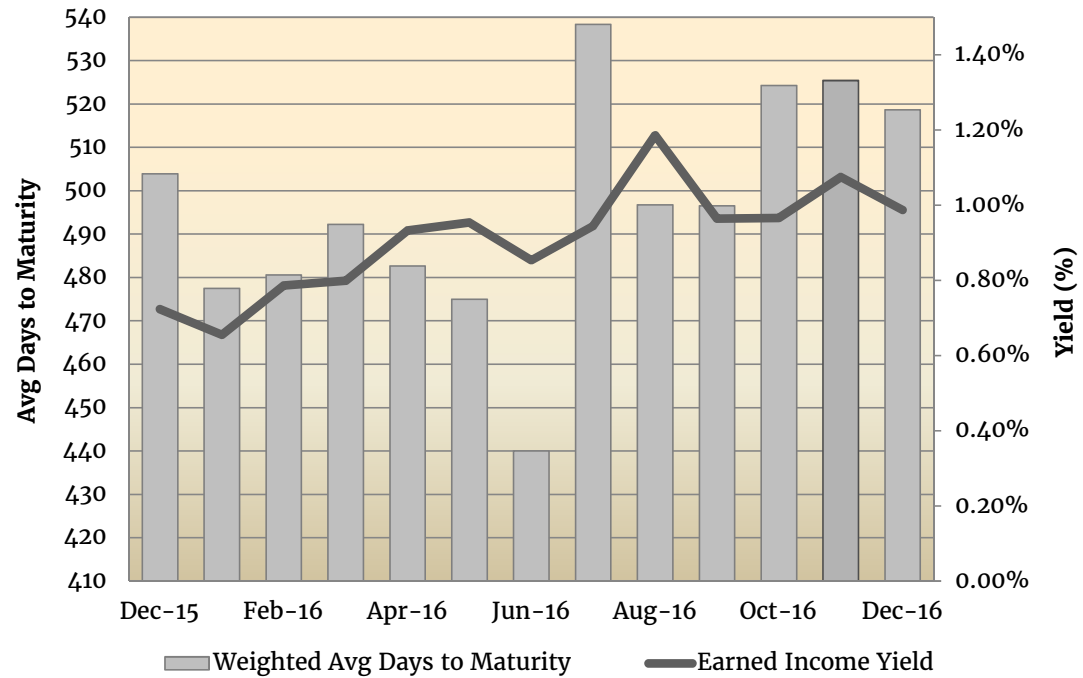




PORTFOLIO - EARNED INCOME YIELD

| Month | Earned Income Yield | Weighted Avg Days to Maturity |
|--------|---------------------|-------------------------------|
| 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 |
| Dec-16 | 0.99% | 518.62 |

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 | 912828H37 | 0.875 | 0.772 | 1.032 | 1/30/2015 | 1/15/2018 | 25,000,000.00 | 25,075,195.31 | 24,988,250.00 | 99.953 | IDC-FIS |
| US Treasury Note | US Treasury | 912828P20 | 0.750 | 0.780 | 1.078 | 2/1/2016 | 1/31/2018 | 25,000,000.00 | 24,985,351.56 | 24,947,250.00 | 99.789 | IDC-FIS |
| US Treasury Note | US Treasury | 912828H94 | 1.000 | 1.024 | 1.115 | 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 | 1.161 | 3/1/2016 | 2/28/2018 | 25,000,000.00 | 24,973,632.81 | 24,941,500.00 | 99.766 | IDC-FIS |
| US Treasury Note | US Treasury | 912828J68 | 1.000 | 0.899 | 1.198 | 4/1/2015 | 3/15/2018 | 25,000,000.00 | 25,073,242.19 | 25,011,750.00 | 100.047 | IDC-FIS |
| US Treasury Note | US Treasury | 912828Q45 | 0.875 | 0.792 | 1.243 | 3/31/2016 | 3/31/2018 | 25,000,000.00 | 25,041,015.63 | 24,967,750.00 | 99.871 | IDC-FIS |
| US Treasury Note | US Treasury | 912828Q94 | 0.750 | 0.778 | 1.328 | 5/2/2016 | 4/30/2018 | 25,000,000.00 | 24,986,328.13 | 24,918,000.00 | 99.672 | IDC-FIS |
| US Treasury Note | US Treasury | 912828XA3 | 1.000 | 0.935 | 1.365 | 6/1/2015 | 5/15/2018 | 25,000,000.00 | 25,046,875.00 | 24,991,250.00 | 99.965 | IDC-FIS |
| US Treasury Note | US Treasury | 912828XF2 | 1.125 | 0.999 | 1.447 | 6/30/2015 | 6/15/2018 | 25,000,000.00 | 25,091,796.88 | 25,024,500.00 | 100.098 | IDC-FIS |
| US Treasury Note | US Treasury | 912828R93 | 0.625 | 0.592 | 1.495 | 7/1/2016 | 6/30/2018 | 25,000,000.00 | 25,016,601.56 | 24,842,750.00 | 99.371 | IDC-FIS |
| US Treasury Note | US Treasury | 912828XK1 | 0.875 | 1.066 | 1.526 | 7/31/2015 | 7/15/2018 | 25,000,000.00 | 24,861,328.13 | 24,920,000.00 | 99.680 | IDC-FIS |
| US Treasury Note | US Treasury | 9128282C3 | 0.750 | 0.788 | 1.655 | 9/1/2016 | 8/31/2018 | 25,000,000.00 | 24,981,963.27 | 24,845,750.00 | 99.383 | IDC-FIS |
| US Treasury Note | US Treasury | 912828L40 | 1.000 | 0.914 | 1.691 | 10/1/2015 | 9/15/2018 | 25,000,000.00 | 25,062,500.00 | 24,947,250.00 | 99.789 | IDC-FIS |
| US Treasury Note | US Treasury | 912828L81 | 0.875 | 1.027 | 1.776 | 10/30/2015 | 10/15/2018 | 25,000,000.00 | 24,889,648.44 | 24,879,000.00 | 99.516 | IDC-FIS |
| US Treasury Note | US Treasury | 912828T83 | 0.750 | 0.890 | 1.822 | 10/31/2016 | 10/31/2018 | 25,000,000.00 | 24,930,664.06 | 24,820,250.00 | 99.281 | IDC-FIS |
| US Treasury Note | US Treasury | 912828M64 | 1.250 | 1.250 | 1.854 | 11/27/2015 | 11/15/2018 | 25,000,000.00 | 25,000,000.00 | 25,038,000.00 | 100.152 | IDC-FIS |
| US Treasury Note | US Treasury | 912828N22 | 1.250 | 1.330 | 1.937 | 12/18/2015 | 12/15/2018 | 25,000,000.00 | 24,941,406.25 | 25,027,250.00 | 100.109 | IDC-FIS |
| US Treasury Note | US Treasury | 912828SD3 | 1.250 | 1.297 | 2.052 | 12/28/2016 | 1/31/2019 | 25,000,000.00 | 25,102,963.66 | 25,014,750.00 | 100.059 | IDC-FIS |
| US Treasury Note | US Treasury | 912828SD3 | 1.250 | 1.278 | 2.052 | 12/29/2016 | 1/31/2019 | 25,000,000.00 | 25,113,578.46 | 25,014,750.00 | 100.059 | IDC-FIS |
| US Treasury Note | US Treasury | 912828SD3 | 1.250 | 1.278 | 2.052 | 12/29/2016 | 1/31/2019 | 25,000,000.00 | 25,113,578.46 | 25,014,750.00 | 100.059 | IDC-FIS |
| US Treasury Note | US Treasury | 912828P95 | 1.000 | 1.151 | 2.181 | 3/15/2016 | 3/15/2019 | 25,000,000.00 | 24,888,671.88 | 24,867,250.00 | 99.469 | IDC-FIS |
| US Treasury Note | US Treasury | 912828Q52 | 0.875 | 1.009 | 2.267 | 4/28/2016 | 4/15/2019 | 25,000,000.00 | 24,902,343.75 | 24,775,500.00 | 99.102 | IDC-FIS |
| US Treasury Note | US Treasury | 912828R44 | 0.875 | 1.015 | 2.350 | 5/19/2016 | 5/15/2019 | 25,000,000.00 | 24,897,460.94 | 24,760,750.00 | 99.043 | IDC-FIS |
| US Treasury Note | US Treasury | 912828R44 | 0.875 | 1.030 | 2.350 | 5/31/2016 | 5/15/2019 | 25,000,000.00 | 24,887,695.31 | 24,760,750.00 | 99.043 | IDC-FIS |
| US Treasury Note | US Treasury | 912828R85 | 0.875 | 0.697 | 2.434 | 7/1/2016 | 6/15/2019 | 25,000,000.00 | 25,129,882.81 | 24,738,250.00 | 98.953 | IDC-FIS |
| US Treasury Note | US Treasury | 9128282B5 | 0.750 | 0.896 | 2.594 | 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 | 9128282G4 | 0.875 | 0.859 | 2.673 | 10/3/2016 | 9/15/2019 | 40,000,000.00 | 40,036,153.31 | 39,476,400.00 | 98.691 | IDC-FIS |
| US Treasury Note | US Treasury | 912828T59 | 1.000 | 0.995 | 2.752 | 11/1/2016 | 10/15/2019 | 25,000,000.00 | 25,015,582.07 | 24,732,500.00 | 98.930 | IDC-FIS |
| US Treasury Note | US Treasury | 912828U73 | 1.375 | 1.549 | 2.905 | 12/22/2016 | 12/15/2019 | 25,000,000.00 | 24,880,634.02 | 24,940,500.00 | 99.762 | IDC-FIS |
| US Treasury Note | US Treasury | 912828T67 | 1.250 | 1.510 | 4.695 | 11/14/2016 | 10/31/2021 | 25,000,000.00 | 24,702,515.33 | 24,242,250.00 | 96.969 | IDC-FIS |
| Total | Count 30 | | 0.965 | 1.004 | 1.950 | | | 765,000,000.00 | 764,513,247.47 | 761,072,900.00 | 99.487 | |

| 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 | 0.074 | 2/1/2016 | 1/27/2017 | 25,000,000.00 | 24,961,100.00 | 24,999,750.00 | 99.999 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3137EADT3 | 0.875 | 0.698 | 0.145 | 3/2/2016 | 2/22/2017 | 25,000,000.00 | 25,042,900.00 | 25,011,250.00 | 100.045 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3137EADX4 | 1.000 | 1.052 | 0.953 | 12/11/2015 | 12/15/2017 | 25,000,000.00 | 24,974,250.00 | 25,019,000.00 | 100.076 | IDC-FIS |
| Agency Note | Federal Farm Credit Bank | 3133EEFE5 | 1.125 | 1.152 | 0.961 | 12/18/2014 | 12/18/2017 | 10,000,000.00 | 9,991,970.00 | 10,019,700.00 | 100.197 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3137EAEA3 | 0.750 | 0.829 | 1.267 | 4/7/2016 | 4/9/2018 | 25,000,000.00 | 24,960,750.00 | 24,907,750.00 | 99.631 | IDC-FIS |
| Agency Note | Federal Farm Credit Bank | 3133EF3B1 | 0.750 | 0.818 | 1.292 | 4/12/2016 | 4/18/2018 | 25,000,000.00 | 24,966,000.00 | 24,810,750.00 | 99.243 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3134GAXQ2 | 0.625 | 0.625 | 1.368 | 11/15/2016 | 5/15/2018 | 15,000,000.00 | 15,000,000.00 | 14,995,200.00 | 99.968 | IDC-FIS |
| Agency Note | Federal Home Loan Bank | 3130A8BD4 | 0.875 | 0.992 | 1.488 | 5/27/2016 | 6/29/2018 | 20,000,000.00 | 19,951,800.00 | 19,930,400.00 | 99.652 | IDC-FIS |
| Agency Note | Federal National Mortgage Association | 3135G0M75 | 0.875 | 0.977 | 1.559 | 7/27/2016 | 7/27/2018 | 15,000,000.00 | 14,969,850.00 | 14,878,500.00 | 99.190 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3134G92H9 | 0.850 | 0.847 | 1.560 | 7/27/2016 | 7/27/2018 | 20,000,000.00 | 20,001,200.00 | 19,902,000.00 | 99.510 | IDC-FIS |

POOLED INVESTMENTS AT DECEMBER 31, 2016 - PORTFOLIO POSITION DETAIL

| | | | | | | | | | | | | |
|--------------|--|-----------|--------------|--------------|--------------|------------|------------|-----------------------|-----------------------|-----------------------|---------------|---------|
| Agency Note | Federal Home Loan Bank | 3130A8PK3 | 0.625 | 0.726 | 1.591 | 7/8/2016 | 8/7/2018 | 25,000,000.00 | 24,948,000.00 | 24,801,250.00 | 99.205 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3134GACF9 | 1.100 | 1.100 | 1.628 | 8/23/2016 | 8/23/2018 | 20,000,000.00 | 20,000,000.00 | 19,924,600.00 | 99.623 | IDC-FIS |
| Agency Note | Federal National Mortgage Association | 3135GoH63 | 1.375 | 1.396 | 2.041 | 1/8/2016 | 1/28/2019 | 25,000,000.00 | 24,984,500.00 | 25,034,750.00 | 100.139 | IDC-FIS |
| Agency Note | Federal Home Loan Bank | 3130A8DB6 | 1.125 | 1.139 | 2.444 | 6/3/2016 | 6/21/2019 | 25,000,000.00 | 24,989,500.00 | 24,857,750.00 | 99.431 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3137EAEB1 | 0.875 | 0.957 | 2.518 | 7/20/2016 | 7/19/2019 | 25,000,000.00 | 24,939,500.00 | 24,669,750.00 | 98.679 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3137EAEB1 | 0.875 | 0.960 | 2.518 | 10/3/2016 | 7/19/2019 | 25,000,000.00 | 24,985,607.64 | 24,669,750.00 | 98.679 | IDC-FIS |
| Agency Note | Federal National Mortgage Association | 3135GoN33 | 0.875 | 0.932 | 2.554 | 8/2/2016 | 8/2/2019 | 25,000,000.00 | 24,958,000.00 | 24,652,750.00 | 98.611 | IDC-FIS |
| Agency Note | Federal Home Loan Bank | 3130A8Y72 | 0.875 | 0.940 | 2.562 | 8/4/2016 | 8/5/2019 | 25,000,000.00 | 24,952,000.00 | 24,646,250.00 | 98.585 | IDC-FIS |
| Agency Note | Federal National Mortgage Association | 3135GoP49 | 1.000 | 1.053 | 2.630 | 9/2/2016 | 8/28/2019 | 25,000,000.00 | 24,961,000.00 | 24,722,250.00 | 98.889 | IDC-FIS |
| Agency Note | Federal National Mortgage Association | 3135GoR39 | 1.000 | 1.091 | 2.777 | 10/25/2016 | 10/24/2019 | 25,000,000.00 | 24,933,000.00 | 24,654,500.00 | 98.618 | IDC-FIS |
| Agency Note | Federal Home Loan Mortgage Corporation | 3134GARV8 | 1.300 | 1.300 | 2.769 | 10/28/2016 | 10/25/2019 | 15,000,000.00 | 15,000,000.00 | 14,799,900.00 | 98.666 | IDC-FIS |
| Total | Count 21 | | 0.908 | 0.957 | 1.769 | | | 465,000,000.00 | 464,470,927.64 | 461,907,800.00 | 99.335 | |

| 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 | 313313CW6 | 0.560 | 0.563 | 0.189 | 5/13/2016 | 3/10/2017 | 25,000,000.00 | 24,882,944.44 | 24,976,250.00 | 99.905 | IDC-FIS |
| Agency Discount Note | Federal National Mortgage Association | 313589FE8 | 0.580 | 0.583 | 0.342 | 5/18/2016 | 5/5/2017 | 25,000,000.00 | 24,858,222.22 | 24,953,500.00 | 99.814 | IDC-FIS |
| Agency Discount Note | Federal Home Loan Bank | 313385HN9 | 0.610 | 0.612 | 0.496 | 12/8/2016 | 6/30/2017 | 25,000,000.00 | 24,913,583.33 | 24,930,750.00 | 99.723 | IDC-FIS |
| Total | Count 3 | | 0.583 | 0.586 | 0.342 | | | 75,000,000.00 | 74,654,749.99 | 74,860,500.00 | 99.814 | |

| 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 | Inter-American Development Bank | 4581X0BQ0 | 2.375 | 0.987 | 0.616 | 12/19/2016 | 8/15/2017 | 25,000,000.00 | 25,430,588.89 | 25,177,750.00 | 100.711 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 459058FE8 | 0.876 | 0.966 | 1.537 | 4/19/2016 | 7/19/2018 | 25,000,000.00 | 24,955,750.00 | 24,844,000.00 | 99.376 | IDC-FIS |
| Supranationals | Inter-American Development Bank | 4581X0CQ9 | 1.125 | 1.163 | 1.650 | 8/28/2015 | 8/28/2018 | 25,000,000.00 | 24,972,000.00 | 24,909,000.00 | 99.636 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 459058ER0 | 1.000 | 1.069 | 1.746 | 10/7/2015 | 10/5/2018 | 25,000,000.00 | 24,957,500.00 | 24,876,250.00 | 99.505 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 45905UVC5 | 1.350 | 1.350 | 2.119 | 2/26/2016 | 2/26/2019 | 10,000,000.00 | 10,000,000.00 | 9,957,100.00 | 99.571 | IDC-FIS |
| Supranationals | Inter-American Development Bank | 458182DX7 | 1.000 | 1.122 | 2.342 | 4/12/2016 | 5/13/2019 | 25,000,000.00 | 24,925,000.00 | 24,650,250.00 | 98.601 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 459058EV1 | 1.250 | 1.415 | 2.523 | 1/28/2016 | 7/26/2019 | 25,000,000.00 | 24,879,250.00 | 24,732,750.00 | 98.931 | IDC-FIS |
| Total | Count 7 | | 1.279 | 1.134 | 1.760 | | | 160,000,000.00 | 160,120,088.89 | 159,147,100.00 | 99.467 | |

| 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 | 1/1/2017 | 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 | 0.455 | 6/17/2015 | 11/15/2017 | 607,722.44 | 607,284.34 | 607,647.51 | 99.988 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EFU4 | 1.730 | 1.443 | 0.768 | 12/22/2016 | 4/9/2018 | 10,000,000.00 | 10,071,799.31 | 10,038,319.00 | 100.383 | UPRICE |
| Asset Backed Security | Nissan Auto Receivables 2015-B | 65475WAB4 | 0.830 | 0.835 | 0.787 | 7/22/2015 | 7/16/2018 | 4,805,404.41 | 4,804,393.26 | 4,803,241.02 | 99.955 | UPRICE |
| Asset Backed Security | Toyota Auto Rec Owners Trust | 89237KAB9 | 1.030 | 1.036 | 0.786 | 3/2/2016 | 7/16/2018 | 4,104,647.45 | 4,104,279.33 | 4,104,578.49 | 99.998 | UPRICE |
| Asset Backed Security | Nissan Auto Receivables 2015-C | 65478AAB9 | 0.870 | 0.875 | 0.952 | 10/14/2015 | 11/15/2018 | 5,609,445.15 | 5,608,682.15 | 5,606,279.74 | 99.944 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571GJ7 | 1.150 | 1.157 | 1.034 | 1/27/2014 | 1/15/2019 | 5,000,000.00 | 4,999,095.50 | 5,000,015.50 | 100.000 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571GJ7 | 1.150 | 1.012 | 1.035 | 6/15/2016 | 1/15/2019 | 10,000,000.00 | 10,018,359.38 | 10,000,031.00 | 100.000 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571GW8 | 0.954 | 0.954 | 1.159 | 4/29/2015 | 4/15/2019 | 10,000,000.00 | 10,000,000.00 | 10,003,125.00 | 100.031 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HG2 | 1.100 | 1.280 | 1.528 | 12/19/2016 | 1/15/2020 | 10,000,000.00 | 9,973,097.22 | 9,976,209.00 | 99.762 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HA5 | 1.620 | 1.631 | 1.770 | 7/29/2015 | 7/15/2020 | 8,500,000.00 | 8,497,679.50 | 8,517,000.85 | 100.200 | UPRICE |
| | Total | Count 10 | 1.202 | 1.169 | 1.132 | | | 68,627,219.45 | 68,684,669.99 | 68,656,447.11 | 100.043 | |
| 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 | | 0.440 | 0.440 | 0.008 | 12/30/2016 | 1/3/2017 | 34,100,000.00 | 34,100,000.00 | 34,100,000.00 | 100.000 | BOOK |
| | Total | Count 1 | 0.440 | 0.440 | 0.008 | | | 34,100,000.00 | 34,100,000.00 | 34,100,000.00 | 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 | John Deere Financial Inc. | 24422CNA7 | 0.650 | 0.651 | 0.027 | 11/18/2016 | 1/10/2017 | 20,000,000.00 | 19,980,861.11 | 19,997,000.00 | 99.985 | IDC-FIS |
| Commercial Paper | Toyota Motor Credit Corp. | 89233GNX0 | 0.720 | 0.721 | 0.085 | 11/3/2016 | 1/31/2017 | 25,000,000.00 | 24,955,500.00 | 24,987,500.00 | 99.950 | IDC-FIS |
| Commercial Paper | GE Capital Treasury Services US LLC | 36164JPQ1 | 0.620 | 0.621 | 0.151 | 11/29/2016 | 2/24/2017 | 40,000,000.00 | 39,940,066.67 | 39,964,000.00 | 99.910 | IDC-FIS |
| Commercial Paper | Toyota Motor Credit Corp. | 89233GR32 | 0.990 | 0.997 | 0.255 | 7/7/2016 | 4/3/2017 | 25,000,000.00 | 24,814,375.00 | 24,936,111.11 | 99.744 | IDC-FIS |
| Commercial Paper | Toyota Motor Credit Corp. | 89233GSS6 | 1.170 | 1.180 | 0.400 | 8/31/2016 | 5/26/2017 | 50,000,000.00 | 49,564,500.00 | 49,768,402.78 | 99.537 | IDC-FIS |
| Commercial Paper | Societe Generale | 83369BTW6 | 1.150 | 1.158 | 0.496 | 11/18/2016 | 6/30/2017 | 20,000,000.00 | 19,856,888.89 | 19,880,000.00 | 99.400 | IDC-FIS |
| Commercial Paper | Credit Agricole CIB NY | 22533TU38 | 1.180 | 1.189 | 0.504 | 11/18/2016 | 7/3/2017 | 20,000,000.00 | 19,851,188.89 | 19,878,000.00 | 99.390 | IDC-FIS |
| | Total | Count 7 | 0.927 | 0.933 | 0.275 | | | 200,000,000.00 | 198,963,380.56 | 199,411,013.89 | 99.706 | |

| 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 | 0.435 | 6/8/2016 | 6/8/2017 | 25,000,000.00 | 25,000,000.00 | 25,023,447.15 | 100.094 | IDC-FIS |
| Negotiable CD | Toronto-Dominion Bank NY | 89113WGV2 | 1.310 | 1.310 | 0.496 | 8/17/2016 | 6/30/2017 | 25,000,000.00 | 25,000,000.00 | 25,021,798.24 | 100.087 | IDC-FIS |
| Negotiable CD | Toronto-Dominion Bank NY | 89113WHZ2 | 1.340 | 1.340 | 0.496 | 9/1/2016 | 6/30/2017 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 100.000 | UPRICE |
| Negotiable CD | Toronto-Dominion Bank NY | 89113WQT6 | 1.180 | 1.180 | 0.504 | 12/7/2016 | 7/3/2017 | 30,000,000.00 | 30,000,000.00 | 30,007,487.12 | 100.025 | IDC-FIS |
| Negotiable CD | Skandi Enskilda Bank NY | 83050FPB1 | 1.070 | 1.070 | 0.512 | 12/8/2016 | 7/6/2017 | 20,000,000.00 | 20,000,000.00 | 19,993,723.26 | 99.969 | IDC-FIS |
| | Total | Count 5 | 1.224 | 1.224 | 0.488 | | | 125,000,000.00 | 125,000,000.00 | 125,046,455.77 | 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 | JPMorgan Chase & Co. | 46623EJZ3 | 1.426 | 0.853 | 0.126 | 10/4/2016 | 2/15/2017 | 25,000,000.00 | 25,036,500.00 | 25,015,750.00 | 100.063 | IDC-FIS |
| Medium Term Note | GlaxoSmithKline Capital | 377373AC9 | 1.500 | 1.029 | 0.350 | 12/14/2016 | 5/8/2017 | 8,090,000.00 | 8,117,263.30 | 8,101,973.20 | 100.148 | IDC-FIS |
| Medium Term Note | Apple Inc. | 037833BB5 | 0.900 | 0.935 | 0.361 | 5/13/2016 | 5/12/2017 | 5,000,000.00 | 4,998,279.73 | 4,999,200.00 | 99.984 | IDC-FIS |
| Medium Term Note | Apple Inc. | 037833BB5 | 0.900 | 0.717 | 0.361 | 8/3/2016 | 5/12/2017 | 10,450,000.00 | 10,464,734.50 | 10,448,328.00 | 99.984 | IDC-FIS |
| Medium Term Note | Toyota Motor Credit Corp. | 89236TBH7 | 1.125 | 1.027 | 0.372 | 12/14/2016 | 5/16/2017 | 8,850,000.00 | 8,861,372.25 | 8,845,398.00 | 99.948 | IDC-FIS |
| Medium Term Note | The Walt Disney Co. | 25468PCZ7 | 0.875 | 1.006 | 0.411 | 12/20/2016 | 5/30/2017 | 7,375,000.00 | 7,374,285.45 | 7,370,722.50 | 99.942 | IDC-FIS |
| Medium Term Note | Wal-Mart Stores Inc. | 931142BB8 | 5.524 | 0.940 | 0.416 | 10/19/2016 | 6/1/2017 | 20,000,000.00 | 20,996,844.44 | 20,318,000.00 | 101.590 | IDC-FIS |
| Medium Term Note | PepsiCo Inc. | 713448CV8 | 1.130 | 1.130 | 0.543 | 7/17/2015 | 7/17/2017 | 10,000,000.00 | 10,000,000.00 | 10,010,100.00 | 100.101 | IDC-FIS |
| Medium Term Note | Johnson & Johnson | 478160AQ7 | 5.550 | 0.910 | 0.609 | 12/6/2016 | 8/15/2017 | 25,075,000.00 | 26,304,088.74 | 25,766,067.00 | 102.756 | IDC-FIS |
| Medium Term Note | Home Depot Inc. | 437076BJ0 | 1.333 | 1.333 | 0.704 | 9/15/2015 | 9/15/2017 | 5,000,000.00 | 5,008,450.00 | 5,008,450.00 | 100.169 | IDC-FIS |
| Medium Term Note | PepsiCo Inc. | 713448DB1 | 1.000 | 1.107 | 0.781 | 10/14/2015 | 10/13/2017 | 5,000,000.00 | 4,989,450.00 | 4,996,700.00 | 99.934 | IDC-FIS |
| Medium Term Note | Oracle Corp. | 68389XAN5 | 1.200 | 1.312 | 0.786 | 5/8/2014 | 10/15/2017 | 10,000,000.00 | 9,962,500.00 | 10,002,400.00 | 100.024 | IDC-FIS |
| Medium Term Note | Johnson & Johnson | 478160BL7 | 1.125 | 1.152 | 0.886 | 11/21/2014 | 11/21/2017 | 5,000,000.00 | 4,996,050.00 | 5,004,850.00 | 100.097 | IDC-FIS |
| Medium Term Note | Berkshire Hathaway Fin | 084664CD1 | 1.174 | 1.174 | 1.027 | 1/15/2015 | 1/12/2018 | 7,000,000.00 | 7,000,000.00 | 7,018,200.00 | 100.260 | IDC-FIS |
| Medium Term Note | Wells Fargo Bank NA | 94988J5B9 | 1.622 | 1.622 | 1.050 | 1/29/2016 | 1/22/2018 | 7,000,000.00 | 7,000,000.00 | 7,034,090.00 | 100.487 | IDC-FIS |
| Medium Term Note | US Bank N.A. | 90331HMU4 | 1.450 | 1.209 | 1.067 | 6/3/2016 | 1/29/2018 | 6,000,000.00 | 6,023,580.00 | 5,996,040.00 | 99.934 | IDC-FIS |
| Medium Term Note | US Bank N.A. | 90331HMV2 | 1.467 | 1.467 | 1.070 | 1/29/2016 | 1/29/2018 | 5,000,000.00 | 5,000,000.00 | 5,016,250.00 | 100.325 | IDC-FIS |
| Medium Term Note | International Business Machines Corp. | 459200HKO | 1.250 | 1.345 | 1.093 | 2/8/2013 | 2/8/2018 | 5,000,000.00 | 4,977,100.00 | 4,994,100.00 | 99.882 | IDC-FIS |
| Medium Term Note | Cisco Systems Inc. | 17275RAZ5 | 1.511 | 1.511 | 1.131 | 2/29/2016 | 2/21/2018 | 5,000,000.00 | 5,000,000.00 | 5,028,750.00 | 100.575 | IDC-FIS |
| Medium Term Note | Wal-Mart Stores Inc. | 931142DF7 | 1.125 | 1.253 | 1.269 | 6/8/2015 | 4/11/2018 | 10,000,000.00 | 9,964,290.00 | 9,976,700.00 | 99.767 | IDC-FIS |
| Medium Term Note | Texas Instruments Inc. | 882508AV6 | 1.000 | 1.193 | 1.326 | 5/8/2013 | 5/1/2018 | 5,000,000.00 | 4,953,500.00 | 4,976,750.00 | 99.535 | IDC-FIS |
| Medium Term Note | Apple Inc. | 037833AJ9 | 1.000 | 1.461 | 1.331 | 6/4/2014 | 5/3/2018 | 10,000,000.00 | 9,825,200.00 | 9,962,500.00 | 99.625 | IDC-FIS |
| Medium Term Note | Merck & Co Inc. | 58933YAG0 | 1.300 | 1.348 | 1.371 | 5/20/2013 | 5/18/2018 | 5,000,000.00 | 4,988,450.00 | 4,994,800.00 | 99.896 | IDC-FIS |
| Medium Term Note | Cisco Systems Inc. | 17275RAU6 | 1.650 | 1.656 | 1.443 | 6/17/2015 | 6/15/2018 | 5,000,000.00 | 4,999,150.00 | 5,015,100.00 | 100.302 | IDC-FIS |
| Medium Term Note | The Walt Disney Co. | 25468PDD5 | 1.500 | 1.529 | 1.689 | 9/17/2015 | 9/17/2018 | 6,000,000.00 | 5,994,900.00 | 6,011,040.00 | 100.184 | IDC-FIS |
| Medium Term Note | Microsoft Corp. | 594918BF0 | 1.300 | 1.334 | 1.820 | 11/3/2015 | 11/3/2018 | 10,000,000.00 | 9,990,000.00 | 9,992,000.00 | 99.920 | IDC-FIS |
| Medium Term Note | Apple Inc. | 037833BR0 | 1.740 | 1.740 | 2.109 | 2/23/2016 | 2/22/2019 | 5,000,000.00 | 5,000,000.00 | 5,069,050.00 | 101.381 | IDC-FIS |
| Medium Term Note | Cisco Systems Inc. | 17275RAQ5 | 1.431 | 1.431 | 2.150 | 3/3/2014 | 3/1/2019 | 5,000,000.00 | 5,000,000.00 | 5,028,550.00 | 100.571 | IDC-FIS |
| | Total | Count 28 | 2.095 | 1.149 | 0.828 | | | 240,840,000.00 | 242,817,538.41 | 242,001,858.70 | 100.482 | |
| Grand Total | | | | | | | | 2,193,811,116.27 | 2,193,568,499.77 | 2,186,447,972.29 | | |



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|-------------------------------------|
| 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/>