



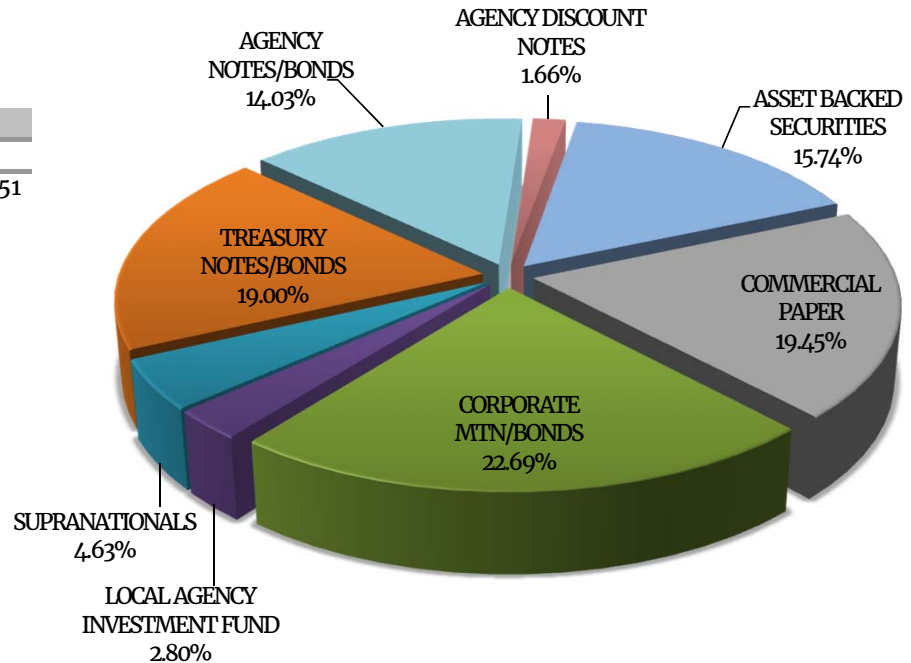
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	341,645	341,136	340,203	99.73%	1.68%
COMMERCIAL PAPER	425,000	421,583	422,596	100.24%	1.53%
CORPORATE MTN/BONDS	491,139	491,879	489,804	99.58%	1.81%
LOCAL AGENCY INVESTMENT FUND	60,765	60,765	60,765	100.00%	1.07%
SUPRANATIONALS	100,000	100,231	99,113	98.88%	1.44%
TREASURY NOTES/BONDS	413,000	411,767	407,420	98.94%	1.18%
AGENCY NOTES/BONDS	305,000	304,130	300,759	98.89%	1.25%
AGENCY DISCOUNT NOTES	36,100	36,029	36,046	100.05%	1.05%
Totals (000's):	2,172,649	2,167,520	2,156,705	99.50%	1.49%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$668,640,570	\$1,498,878,951
% of total pool	30.85%	69.15%
Portfolio Duration*	0.28	1.72
Index Duration*	0.37	1.86
% of index	74.81%	92.26%
Weighted Average Days to Maturity	186	763
Earned Income Yield	1.459%	1.381%

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



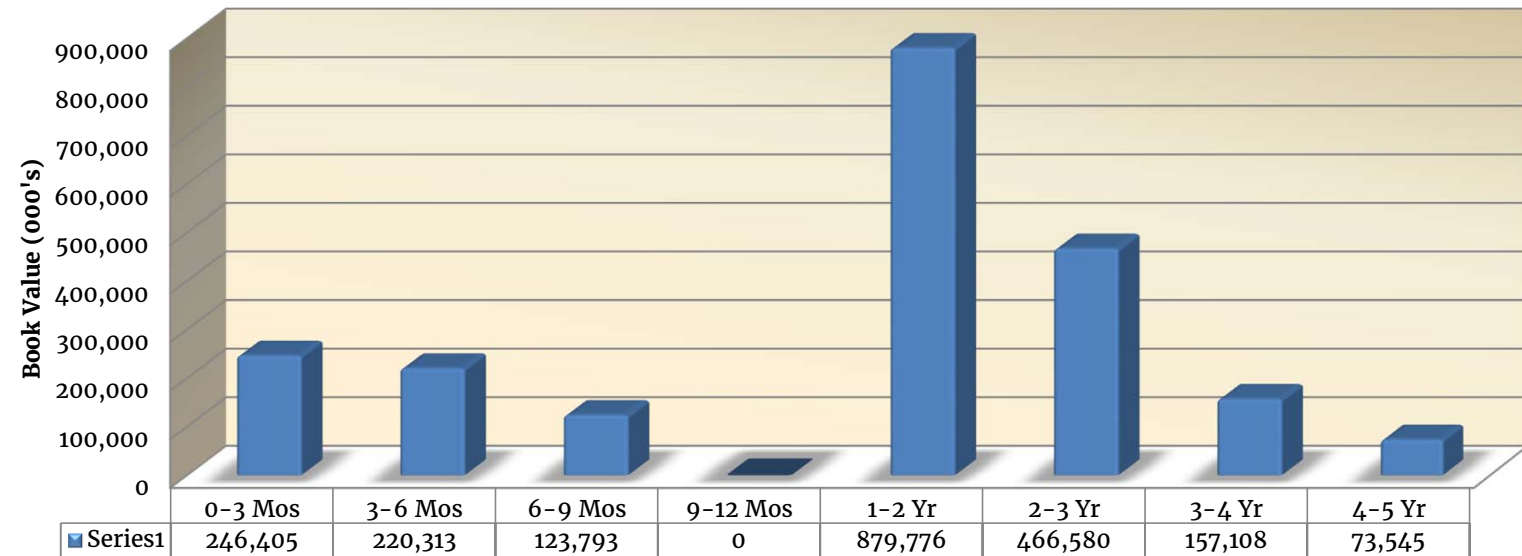
Pooled Portfolio Composition by Book Value



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			20,198	129,562	107,803	73,545	341,136
COMMERCIAL PAPER	124,265	173,526	123,793						421,583
CORPORATE MTN/BONDS	25,346	36,759			260,673	169,100			491,879
LOCAL AGENCY INVESTMENT FUND	60,765								60,765
SUPRANATIONALS					49,804	50,426			100,231
TREASURY NOTES/BONDS					314,443	72,634	24,690		411,767
AGENCY NOTES/BONDS					234,659	44,857	24,614		304,130
AGENCY DISCOUNT NOTES	36,029								36,029
Totals (000's):	246,405	220,313	123,793	0	879,776	466,580	157,108	73,545	2,167,520
% of Portfolio	11.37%	10.16%	5.71%	0.00%	40.59%	21.53%	7.25%	3.39%	100.00%

Maturity Distribution
December 31, 2017

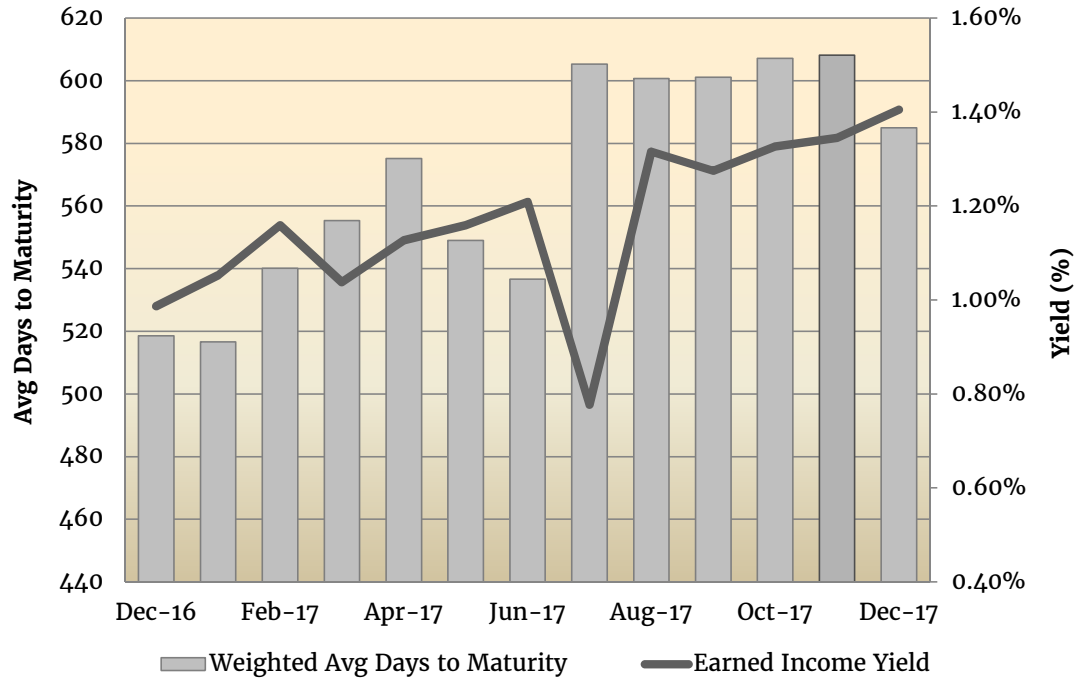




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jul-17	0.78%	605.33
Aug-17	1.32%	600.69
Sep-17	1.28%	601.16
Oct-17	1.33%	607.12
Nov-17	1.35%	608.17
Dec-17	1.41%	585.00

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	912828SD3	1.250	1.297	1.074	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	24,843,750.00	99.375	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.074	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,843,750.00	99.375	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.074	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,843,750.00	99.375	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.198	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,749,000.00	98.996	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.282	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,690,500.00	98.762	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.366	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,671,000.00	98.684	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	1.366	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,671,000.00	98.684	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.449	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,650,500.00	98.602	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	1.611	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,557,750.00	98.231	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	1.693	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,329,600.00	98.324	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	1.774	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,619,250.00	98.477	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	1.935	12/22/2016	12/15/2019	25,000,000.00	24,874,023.44	24,754,000.00	99.016	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.222	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,573,250.00	98.293	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	2.616	6/1/2017	8/31/2020	25,000,000.00	24,901,367.19	24,634,750.00	98.539	IDC-FIS
US Treasury Note	US Treasury	912828M98	1.625	1.587	2.857	8/1/2017	11/30/2020	23,000,000.00	23,027,851.56	22,769,080.00	98.996	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	3.747	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	24,218,750.00	96.875	IDC-FIS
Total	Count 16		1.091	1.184	1.763			413,000,000.00	411,767,304.70	407,419,680.00	98.649	

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 National Mortgage Association	3135G0H63	1.375	1.396	1.065	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	24,888,250.00	99.553	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.156	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,885,200.00	99.426	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	1.464	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,731,500.00	98.926	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	1.537	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,609,000.00	98.436	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	1.537	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,609,000.00	98.436	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	1.573	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,599,250.00	98.397	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	1.581	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,593,500.00	98.374	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	1.652	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,631,250.00	98.525	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	1.799	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,592,250.00	98.369	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	1.797	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,809,800.00	98.732	IDC-FIS
Agency Note	Federal Home Loan Bank	3130ACE26	1.375	1.519	2.691	9/12/2017	9/28/2020	25,000,000.00	24,893,500.00	24,564,250.00	98.257	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEJ4	1.625	1.687	2.685	9/29/2017	9/29/2020	20,000,000.00	19,963,800.00	19,771,600.00	98.858	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0J20	1.375	1.986	3.081	12/1/2017	2/26/2021	25,000,000.00	24,614,061.81	24,473,750.00	97.895	IDC-FIS
Total	Count 13		1.142	1.245	1.814			305,000,000.00	304,130,111.81	300,758,600.00	98.609	

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 Bank	313385RG3	0.800	0.800	0.005	12/29/2017	1/2/2018	18,100,000.00	18,098,391.11	18,100,000.00	100.000	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385UQ7	1.305	1.310	0.225	12/6/2017	3/23/2018	18,000,000.00	17,930,182.50	17,946,000.00	99.700	IDC-FIS
Total	Count 2		1.051	1.054	0.115			36,100,000.00	36,028,573.61	36,046,000.00	99.850	

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	458182DX7	1.000	1.122	1.359	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,683,250.00	98.733	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	1.551	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,722,500.00	98.890	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058GA5	1.626	1.588	2.614	9/13/2017	9/4/2020	25,000,000.00	25,043,048.61	24,685,750.00	98.743	IDC-FIS
Supranationals	Inter-American Development Bank	4581XoCD8	2.125	1.624	2.778	9/13/2017	11/9/2020	25,000,000.00	25,383,250.00	25,021,250.00	100.085	IDC-FIS
Total			Count 4	1.503	1.438	2.076		100,000,000.00	100,230,548.61	99,112,750.00	99.113	
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		1.070	1.070	0.003	3/31/2003	1/1/2018	60,765,220.11	60,765,220.11	60,765,220.11	100.000	BOOK
Total			Count 1	1.070	1.070	0.003		60,765,220.11	60,765,220.11	60,765,220.11	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	Citibank Credit Card Issuance Trust	17305EFU4	1.730	1.444	0.272	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	9,999,999.00	100.000	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	0.826	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,966,003.00	99.660	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	0.880	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,978,794.50	99.576	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	0.881	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,240,679.09	99.576	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.033	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,996,000.00	99.960	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	0.130	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,143,721.44	99.944	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.346	0.130	12/8/2017	2/18/2020	5,610,000.00	5,607,151.17	5,606,841.01	99.944	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GT5	1.590	1.540	0.130	10/11/2017	2/18/2020	2,345,000.00	2,346,374.02	2,344,559.37	99.981	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GT5	1.590	1.537	0.130	10/10/2017	2/18/2020	8,000,000.00	8,005,000.00	7,998,496.80	99.981	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GT5	1.590	1.534	0.130	10/6/2017	2/18/2020	15,903,000.00	15,913,560.59	15,900,011.83	99.981	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.420	0.290	11/20/2017	4/15/2020	10,000,000.00	9,992,578.13	9,989,204.00	99.892	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.421	0.290	11/21/2017	4/15/2020	5,000,000.00	4,996,289.06	4,994,602.00	99.892	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.417	0.290	11/21/2017	4/15/2020	2,270,000.00	2,268,403.91	2,267,549.31	99.892	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.411	0.290	11/17/2017	4/15/2020	3,863,000.00	3,860,585.63	3,858,829.51	99.892	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.406	0.290	10/19/2017	4/15/2020	10,000,000.00	9,994,140.63	9,989,204.00	99.892	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.403	0.290	10/17/2017	4/15/2020	4,005,000.00	4,002,809.77	4,000,676.20	99.892	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.155	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	18,961,696.00	99.798	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.208	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,486,669.60	99.860	UPRICE

POOLED INVESTMENTS AT DECEMBER 31, 2017 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.279	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,493,201.70	99.920	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.319	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,464,689.77	99.326	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.527	3/10/2017	1/19/2021	5,000,000.00	5,004,101.56	4,988,845.50	99.777	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.529	3/1/2017	1/19/2021	5,000,000.00	5,012,500.00	4,988,845.50	99.777	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.565	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	4,975,247.50	99.505	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.646	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,487,999.50	99.520	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.728	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,207,964.73	99.040	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.725	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,034,112.45	99.156	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.728	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,032,693.90	99.156	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HF4	1.270	1.720	1.768	10/5/2017	7/15/2021	15,000,000.00	14,873,437.50	14,823,505.50	98.823	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	1.785	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,444,870.70	99.351	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	1.810	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,066,141.72	99.174	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	1.811	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,973,894.57	99.174	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	1.933	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,193,679.72	99.898	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.784	2.095	7/12/2017	11/19/2021	10,000,000.00	9,985,546.88	9,932,538.00	99.325	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	2.095	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,189,004.06	99.325	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.013	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,956,040.00	99.560	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.223	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	24,844,047.50	99.376	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.781	2.134	8/10/2017	4/15/2022	12,200,000.00	12,216,679.69	12,108,751.32	99.252	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.907	2.132	7/11/2017	4/15/2022	5,250,000.00	5,241,796.88	5,210,733.15	99.252	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.027	2.332	11/27/2017	9/15/2022	15,785,000.00	15,748,620.51	15,712,292.71	99.539	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	1.961	2.333	11/20/2017	9/15/2022	5,375,000.00	5,371,010.74	5,350,242.21	99.539	UPRICE
Total			Count 40	1.602	1.677	1.328		341,645,000.00	341,136,458.18	340,202,878.37	99.578	

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	Bank Tokyo Mitsubishi UFJ Ltd.	06538CA35	1.300	1.306	0.008	9/6/2017	1/3/2018	25,000,000.00	24,892,569.44	24,997,875.00	99.992	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280PB95	1.310	1.317	0.110	9/12/2017	2/9/2018	25,000,000.00	24,863,541.67	24,958,562.50	99.834	IDC-FIS
Commercial Paper	Canadian Imperial Holdings, Inc.	13607FBP0	1.250	1.257	0.148	9/12/2017	2/23/2018	25,000,000.00	24,857,638.89	24,943,687.50	99.775	IDC-FIS
Commercial Paper	Natixis NY	63873KC96	1.370	1.379	0.186	9/19/2017	3/9/2018	25,000,000.00	24,837,312.50	24,927,881.94	99.712	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QCP4	1.460	1.471	0.225	9/20/2017	3/23/2018	25,000,000.00	24,813,444.44	24,912,812.50	99.651	IDC-FIS
Commercial Paper	Swedbank NY	87019SD68	1.480	1.490	0.263	11/1/2017	4/6/2018	25,000,000.00	24,839,666.67	24,895,763.89	99.583	IDC-FIS
Commercial Paper	Royal Bank of Canada NY	78009BDG4	1.480	1.489	0.290	11/15/2017	4/16/2018	25,000,000.00	24,843,777.78	24,884,791.67	99.539	IDC-FIS
Commercial Paper	Dexia Credit Local SA NY	25214Y3U6	1.440	1.453	0.339	9/25/2017	5/4/2018	25,000,000.00	24,779,000.00	24,863,333.33	99.453	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HEH3	1.490	1.503	0.375	10/19/2017	5/17/2018	25,000,000.00	24,782,708.33	24,848,888.89	99.396	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533UF16	1.610	1.625	0.416	10/31/2017	6/1/2018	25,000,000.00	24,761,854.17	24,832,222.22	99.329	IDC-FIS

POOLED INVESTMENTS AT DECEMBER 31, 2017 - PORTFOLIO POSITION DETAIL

Commercial Paper	ING US Funding LLC	4497WIFF8	1.560	1.575	0.454	11/10/2017	6/15/2018	25,000,000.00	24,764,916.67	24,816,666.67	99.267	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QFV8	1.730	1.747	0.493	12/6/2017	6/29/2018	25,000,000.00	24,753,715.28	24,801,111.11	99.204	IDC-FIS
Commercial Paper	Credit Suisse First Boston NY	2254EBG21	1.730	1.747	0.501	12/6/2017	7/2/2018	25,000,000.00	24,750,111.11	24,785,138.89	99.141	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg NY	5148X1G23	1.630	1.645	0.501	12/6/2017	7/2/2018	25,000,000.00	24,764,555.56	24,785,138.89	99.141	IDC-FIS
Commercial Paper	Rabobank NY	21687BG21	1.630	1.645	0.501	12/7/2017	7/2/2018	25,000,000.00	24,765,687.50	24,785,138.89	99.141	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HG24	1.640	1.656	0.501	12/6/2017	7/2/2018	25,000,000.00	24,763,111.11	24,785,138.89	99.141	IDC-FIS
Commercial Paper	Bank Tokyo Mitsubishi UFJ Ltd.	06538CGD7	1.720	1.737	0.531	12/15/2017	7/13/2018	25,000,000.00	24,749,166.67	24,772,152.78	99.089	IDC-FIS
Total	Count 17		1.519	1.532	0.344			425,000,000.00	421,582,777.79	422,596,305.56	99.434	

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	Berkshire Hathaway Fin	084664CD1	1.657	1.657	0.033	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,000,210.00	100.003	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	2.103	2.103	0.060	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,001,750.00	100.025	IDC-FIS
Medium Term Note	Bank of America NA	06050TLY6	1.650	1.569	0.233	12/11/2017	3/26/2018	11,305,000.00	11,346,348.04	11,305,565.25	100.005	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.188	0.331	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	4,987,750.00	99.755	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.337	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,975,300.00	99.753	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.347	0.378	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,990,900.00	99.818	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.427	6/5/2017	6/5/2018	4,128,000.00	4,130,632.22	4,126,224.96	99.957	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.427	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,676,697.60	99.957	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.454	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	4,995,750.00	99.915	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.000	2/24/2017	1/7/2019	7,000,000.00	7,107,450.00	7,019,880.00	100.284	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.010	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	19,958,600.00	99.793	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.022	1/17/2017	1/12/2019	7,500,000.00	7,378,950.00	7,396,275.00	98.617	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.091	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	9,967,400.00	99.674	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.099	3/14/2017	2/12/2019	5,000,000.00	5,027,450.00	5,006,100.00	100.122	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.274	2.274	1.132	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,044,250.00	100.885	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	1.144	4/28/2017	2/27/2019	5,100,000.00	5,095,512.00	5,075,622.00	99.522	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.144	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,976,100.00	99.522	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.154	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	3,989,600.00	99.740	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.154	3/6/2017	2/28/2019	6,000,000.00	5,998,560.00	5,984,400.00	99.740	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.981	1.981	1.162	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,024,350.00	100.487	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.161	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,707,286.00	99.900	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	1.193	4/3/2017	3/15/2019	8,560,000.00	8,574,466.40	8,532,351.20	99.677	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.193	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	9,967,700.00	99.677	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.193	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,945,800.00	99.458	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	1.309	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,921,700.00	99.217	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	1.325	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	9,944,900.00	99.449	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	1.325	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	6,971,860.00	99.598	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.348	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,478,066.20	99.053	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.348	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,952,650.00	99.053	IDC-FIS
Medium Term Note	Qualcomm Inc.	747525AM5	1.850	1.742	1.372	6/12/2017	5/20/2019	10,000,000.00	10,020,400.00	9,962,200.00	99.622	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.411	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	9,965,744.95	99.211	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.423	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,304,464.00	100.048	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.441	1/19/2017	6/15/2019	8,590,000.00	8,668,169.00	8,593,607.80	100.042	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	1.513	3/30/2017	7/12/2019	5,325,000.00	5,255,082.75	5,251,355.25	98.617	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	1.661	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,026,100.00	100.261	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	1.699	3/29/2017	9/20/2019	10,000,000.00	9,919,900.00	9,895,700.00	98.957	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	1.703	6/8/2017	9/23/2019	6,816,000.00	6,783,624.00	6,758,472.96	99.156	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	1.715	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,037,835.20	98.846	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	1.736	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	10,045,200.00	100.452	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BQ8	1.800	1.840	1.807	10/30/2017	10/30/2019	7,000,000.00	6,994,540.00	6,962,970.00	99.471	IDC-FIS
Medium Term Note	Costo Wholesale Corp.	22160KAF2	1.700	1.716	1.930	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,149,170.06	99.359	IDC-FIS

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Medium Term Note	JPMorgan Chase & Co.	46625HKA7	2.250	1.909	2.006	8/25/2017	1/23/2020	10,000,000.00	10,099,800.00	9,993,300.00	99.933	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.052	3/30/2017	2/6/2020	4,426,000.00	4,437,728.90	4,412,899.04	99.704	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	2.052	4/18/2017	2/6/2020	5,990,000.00	6,017,494.10	5,972,269.60	99.704	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAS4	1.850	1.704	2.063	9/14/2017	2/10/2020	9,803,000.00	9,853,654.28	9,748,397.29	99.443	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.108	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	2,983,230.00	99.441	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.048	2.119	11/2/2017	3/3/2020	10,000,000.00	10,070,355.56	9,969,700.00	99.697	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	2.118	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	4,984,850.00	99.697	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	2.124	5/15/2017	3/3/2020	10,000,000.00	9,998,400.00	9,964,800.00	99.648	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.127	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	4,983,750.00	99.675	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.146	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	9,989,500.00	99.895	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	2.317	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	9,915,300.00	99.153	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDU7	1.800	1.760	2.384	8/25/2017	6/5/2020	6,713,000.00	6,720,182.91	6,657,416.36	99.172	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	2.396	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	9,934,600.00	99.346	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.489	4/17/2017	7/29/2020	9,056,000.00	9,213,936.64	9,154,710.40	101.090	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.489	4/18/2017	7/29/2020	6,000,000.00	6,105,720.00	6,065,400.00	101.090	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	2.539	5/30/2017	8/18/2020	10,000,000.00	10,181,300.00	10,066,300.00	100.663	IDC-FIS
Medium Term Note	US Bank NA	90331HNG4	2.050	2.057	2.736	10/24/2017	10/23/2020	10,000,000.00	9,998,000.00	9,928,000.00	99.280	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	2.753	6/26/2017	10/27/2020	4,489,000.00	4,487,832.86	4,465,791.87	99.483	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	2.753	6/26/2017	10/27/2020	4,705,000.00	4,704,200.15	4,680,675.15	99.483	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.109	2.756	10/20/2017	11/5/2020	6,000,000.00	6,059,940.00	6,009,000.00	100.150	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.091	2.756	10/23/2017	11/5/2020	3,000,000.00	3,031,500.00	3,004,500.00	100.150	IDC-FIS
Medium Term Note	Johnson & Johnson	478160CH5	1.950	1.987	2.787	11/10/2017	11/10/2020	5,000,000.00	4,994,650.00	4,976,350.00	99.527	IDC-FIS
Medium Term Note	Intercontinental Exchange Inc.	45866FAC8	2.750	2.204	2.818	11/16/2017	12/1/2020	10,000,000.00	10,159,800.00	10,065,000.00	100.650	IDC-FIS
	Total	Count 64	1.851	1.814	1.569			491,139,000.00	491,878,526.11	489,803,598.14	99.728	
							Grand Total	2,172,649,220.11	2,167,519,520.92	2,156,705,032.18		



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/>