



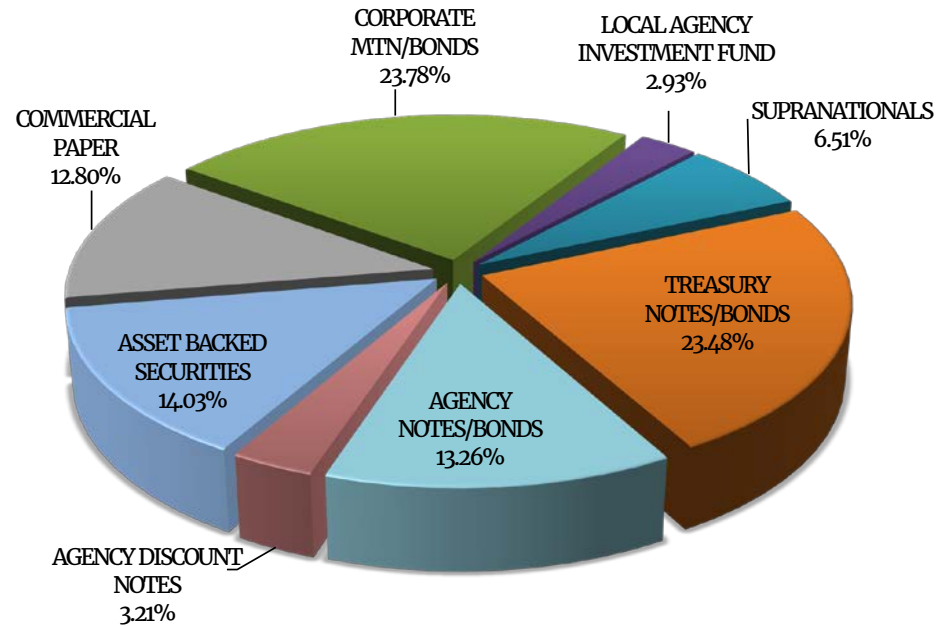
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	291,027	290,731	290,955	100.08%	1.60%
COMMERCIAL PAPER	266,100	265,203	265,495	100.11%	1.19%
CORPORATE MTN/BONDS	491,705	492,752	493,275	100.11%	1.73%
LOCAL AGENCY INVESTMENT FUND	60,601	60,601	60,601	100.00%	0.92%
SUPRANATIONALS	135,000	134,960	134,437	99.61%	1.17%
TREASURY NOTES/BONDS	488,000	486,597	484,892	99.65%	1.15%
AGENCY NOTES/BONDS	275,000	274,636	273,161	99.46%	1.09%
AGENCY DISCOUNT NOTES	66,700	66,516	66,637	100.18%	0.93%
Totals (000's):	2,074,133	2,071,996	2,069,452	99.88%	1.34%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$625,769,118	\$1,446,226,566
% of total pool	30.20%	69.80%
Portfolio Duration*	0.36	1.82
Index Duration*	0.37	1.87
% of index	97.17%	96.91%
Weighted Average Days to Maturity	187	786
Earned Income Yield	1.159%	0.610%

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

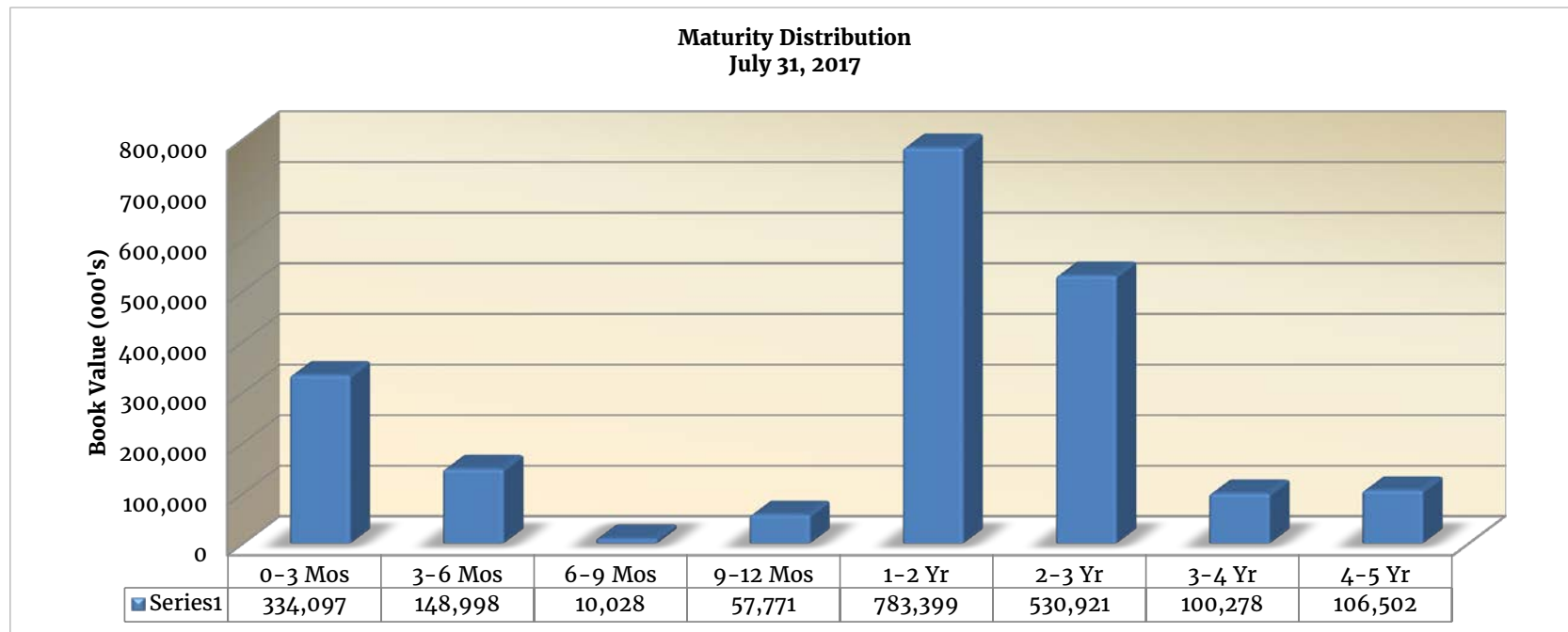


Pooled Portfolio Composition by Book Value



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	1,035	1,450	140,590	55,816	81,812	290,731
COMMERCIAL PAPER	165,684	99,519							265,203
CORPORATE MTN/BONDS	16,071	49,479		36,759	234,938	136,032	19,474		492,752
LOCAL AGENCY INVESTMENT FUND	60,601								60,601
SUPRANATIONALS	25,226				109,734				134,960
TREASURY NOTES/BONDS					297,423	139,495	24,988	24,690	486,597
AGENCY NOTES/BONDS				19,977	139,855	114,804			274,636
AGENCY DISCOUNT NOTES	66,516								66,516
Totals (000's):	334,097	148,998	10,028	57,771	783,399	530,921	100,278	106,502	2,071,996
% of Portfolio	16.12%	7.19%	0.48%	2.79%	37.81%	25.62%	4.84%	5.14%	100.00%

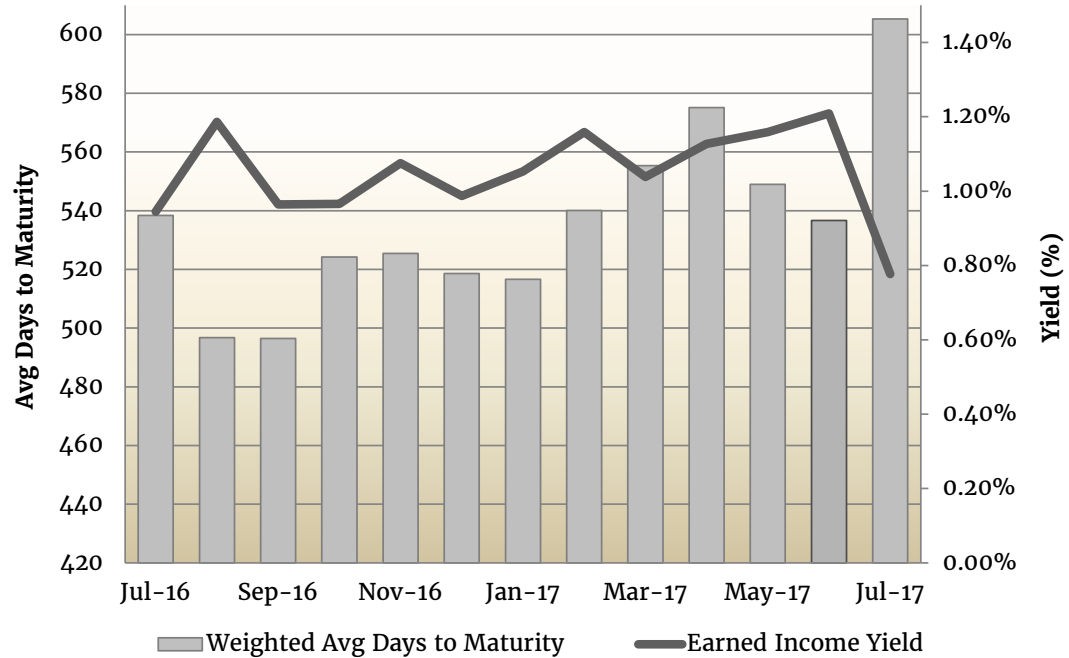




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Jul-16	0.95%	538.38
Aug-16	1.19%	496.71
Sep-16	0.96%	496.51
Oct-16	0.97%	524.26
Nov-16	1.08%	525.41
Dec-16	0.99%	518.62
Jan-17	1.05%	516.63
Feb-17	1.16%	540.08
Mar-17	1.04%	555.39
Apr-17	1.13%	575.17
May-17	1.16%	549.01
Jun-17	1.21%	536.67
Jul-17	0.78%	605.33

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	912828L81	0.875	1.027	1.199	10/30/2015	10/15/2018	23,000,000.00	22,898,476.56	22,887,760.00	99.512	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.244	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,838,000.00	99.352	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.280	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	24,984,500.00	99.938	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.363	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	24,982,500.00	99.930	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.491	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	24,975,500.00	99.902	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.491	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,975,500.00	99.902	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.491	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	24,975,500.00	99.902	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.607	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,871,000.00	99.484	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.693	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,806,750.00	99.227	IDC-FIS
US Treasury Note	US Treasury	912828M64	0.875	1.015	1.776	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,975,000.00	99.180	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.776	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,795,000.00	99.180	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.859	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,784,250.00	99.137	IDC-FIS
US Treasury Note	US Treasury	912828B5	0.750	0.896	2.020	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,690,500.00	98.762	IDC-FIS
US Treasury Note	US Treasury	912828G4	0.875	0.859	2.101	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,587,600.00	98.969	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.181	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,794,000.00	99.176	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.338	12/22/2016	12/15/2019	25,000,000.00	24,874,023.44	24,980,500.00	99.922	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.625	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,797,750.00	99.191	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	3.012	6/1/2017	8/31/2020	25,000,000.00	24,988,238.79	24,882,750.00	99.531	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.139	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	24,487,250.00	97.949	IDC-FIS
Total	Count 19		1.054	1.153	1.939			488,000,000.00	486,596,871.61	484,891,610.00	99.363	
AGENCY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.991	0.909	6/29/2017	6/29/2018	20,000,000.00	19,976,942.33	19,928,200.00	99.641	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.053	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,934,200.00	99.671	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	1.481	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,008,000.00	100.032	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.563	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	20,000,400.00	100.002	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	1.872	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,861,500.00	99.446	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	1.954	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,744,250.00	98.977	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	1.954	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,744,250.00	98.977	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoN33	0.875	0.932	1.981	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,730,500.00	98.922	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	1.989	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,733,750.00	98.935	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoP49	1.000	1.053	2.050	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,780,000.00	99.120	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoR39	1.000	1.091	2.206	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,753,250.00	99.013	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.201	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,942,850.00	99.619	IDC-FIS
Total	Count 12		1.042	1.093	1.784			275,000,000.00	274,635,692.33	273,161,150.00	99.331	
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	313385JX5	0.925	0.927	0.005	5/19/2017	8/2/2017	25,000,000.00	24,951,822.92	24,999,250.00	99.997	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589LL5	0.890	0.892	0.107	5/18/2017	9/8/2017	20,000,000.00	19,944,127.78	19,978,600.00	99.893	IDC-FIS
Agency Discount Note	Federal Home Loan Mortgage Corporation	313397MP3	0.960	0.964	0.181	5/19/2017	10/5/2017	21,700,000.00	21,619,565.33	21,658,770.00	99.810	IDC-FIS
Total	Count 3		0.926	0.928	0.093			66,700,000.00	66,515,516.03	66,636,620.00	99.905	

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	0.041	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,011,250.00	100.045	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.067	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,928,500.00	99.714	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.170	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,881,000.00	99.524	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.549	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,973,200.00	99.732	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	1.768	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,762,750.00	99.051	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	1.968	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,880,000.00	99.520	IDC-FIS
Total	Count 6		1.352	1.165	1.228			135,000,000.00	134,959,825.00	134,436,700.00	99.583	
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		0.920	0.920	0.003	3/31/2003	8/1/2017	60,601,199.38	60,601,199.38	60,601,199.38	100.000	BOOK
Total	Count 1		0.920	0.920	0.003			60,601,199.38	60,601,199.38	60,601,199.38	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	0.438	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	10,018,846.00	100.188	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.041	0.496	3/15/2017	7/16/2018	1,035,033.05	1,034,825.61	1,034,652.36	99.963	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.882	0.662	3/15/2017	11/15/2018	1,450,248.24	1,449,835.62	1,449,417.10	99.943	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.032	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,977,888.00	99.779	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.075	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,994,421.50	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.115	1.076	6/21/2017	9/16/2019	13,000,000.00	12,991,875.00	12,995,165.30	99.963	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.086	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,252,180.32	99.794	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	1.086	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,989,721.00	99.794	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.239	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,985,289.00	99.853	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.281	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,141,645.31	99.925	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.363	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,419,462.69	100.014	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.363	2/24/2017	4/15/2020	8,575,000.00	8,588,733.40	8,576,203.93	100.014	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.360	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	19,018,749.20	100.099	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.413	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,534,436.55	100.362	UPRICE

POOLED INVESTMENTS AT JULY 31, 2017 - PORTFOLIO POSITION DETAIL

Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.445	2/27/2017	6/15/2020	13,745,000.00	13,760,570.50	13,747,054.88	100.015	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.445	2/28/2017	6/15/2020	1,515,000.00	1,516,834.57	1,515,226.49	100.015	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.484	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,508,500.00	100.100	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.525	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,472,037.29	99.489	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.931	3/1/2017	1/19/2021	5,000,000.00	5,012,500.00	5,008,932.50	100.179	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.929	3/10/2017	1/19/2021	5,000,000.00	5,004,101.56	5,008,932.50	100.179	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.769	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	5,008,113.00	100.162	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.850	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,503,219.00	100.129	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.929	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,061,298.79	99.539	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.932	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,274,935.22	99.450	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.931	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,040,550.12	99.539	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	1.989	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,501,386.35	100.016	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	2.014	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,125,388.28	99.758	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	2.015	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,997,283.83	99.758	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.137	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,203,999.62	100.065	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	2.257	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,268,445.96	100.031	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.784	2.257	7/12/2017	11/19/2021	10,000,000.00	10,011,310.77	10,003,059.00	100.031	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.216	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,981,862.00	99.819	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.395	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	25,079,027.50	100.316	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.907	2.334	7/11/2017	4/15/2022	5,250,000.00	5,241,796.88	5,257,723.80	100.147	UPRICE
	Total	Count 34	1.547	1.602	1.628			291,027,281.29	290,731,368.71	290,955,054.39	99.975	

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	09659BV15	1.050	1.050	0.003	7/31/2017	8/1/2017	11,100,000.00	11,099,676.25	11,100,000.00	100.000	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GVB9	1.010	1.012	0.030	5/18/2017	8/11/2017	25,000,000.00	24,940,381.94	24,991,805.56	99.967	IDC-FIS
Commercial Paper	Bank of New York Mellon	06406VWX1	0.990	0.992	0.085	6/1/2017	8/31/2017	30,000,000.00	29,924,925.00	29,970,500.00	99.902	IDC-FIS
Commercial Paper	Bank Tokyo Mitsubishi UFJ Ltd.	06538BW82	1.210	1.213	0.107	7/6/2017	9/8/2017	25,000,000.00	24,946,222.22	24,968,861.11	99.875	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280NWN6	1.160	1.163	0.145	7/6/2017	9/22/2017	25,000,000.00	24,937,166.67	24,957,388.89	99.830	IDC-FIS
Commercial Paper	Natixis NY	63873JX62	1.270	1.274	0.183	7/6/2017	10/6/2017	25,000,000.00	24,918,861.11	24,945,000.00	99.780	IDC-FIS
Commercial Paper	Nestlé Finance International Ltd.	64105RXL9	1.190	1.194	0.222	7/11/2017	10/20/2017	25,000,000.00	24,916,534.72	24,933,333.33	99.733	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GY34	1.200	1.206	0.260	6/16/2017	11/3/2017	25,000,000.00	24,883,333.33	24,919,708.33	99.679	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TY34	1.240	1.245	0.260	7/11/2017	11/3/2017	25,000,000.00	24,900,972.22	24,919,708.33	99.679	IDC-FIS
Commercial Paper	Swedbank NY	87019RYH3	1.300	1.306	0.298	7/12/2017	11/17/2017	25,000,000.00	24,884,444.44	24,907,750.00	99.631	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LZF7	1.390	1.398	0.375	7/13/2017	12/15/2017	25,000,000.00	24,850,381.94	24,881,000.00	99.524	IDC-FIS
	Total	Count 11	1.186	1.190	0.186			266,100,000.00	265,202,899.84	265,495,055.55	99.773	

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 Bank	48121CYK6	6.000	1.495	0.170	1/27/2017	10/1/2017	15,599,000.00	16,070,713.76	15,714,588.59	100.741	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.277	1/24/2017	11/9/2017	15,000,000.00	15,012,750.00	15,001,800.00	100.012	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.375	1/23/2017	12/15/2017	9,428,000.00	9,428,000.00	9,428,896.24	100.007	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.604	1.604	0.446	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,010,500.00	100.150	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	2.053	2.053	0.474	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,023,310.00	100.333	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.498	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,001,020.00	100.017	IDC-FIS
Medium Term Note	US Bank NA	90331HMY2	1.891	1.891	0.496	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,010,800.00	100.216	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.188	0.748	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	4,982,200.00	99.644	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.753	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,971,800.00	99.718	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAGO	1.300	1.347	0.794	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,993,800.00	99.876	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.840	6/5/2017	6/5/2018	4,128,000.00	4,130,632.22	4,134,935.04	100.168	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.840	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,692,902.40	100.168	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.868	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	5,009,000.00	100.180	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.117	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	5,999,880.00	99.998	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.246	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,991,400.00	99.914	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.337	1/13/2017	12/7/2018	12,360,000.00	12,341,583.60	12,362,472.00	100.020	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.417	2/24/2017	1/7/2019	7,000,000.00	7,107,450.00	7,068,390.00	100.977	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.426	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,038,400.00	100.192	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.438	1/17/2017	1/12/2019	7,500,000.00	7,378,950.00	7,436,775.00	99.157	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.474	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,089,300.00	100.893	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.497	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	10,005,600.00	100.056	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.502	3/14/2017	2/12/2019	5,000,000.00	5,036,116.67	5,024,400.00	100.488	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.006	2.006	1.539	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,060,500.00	101.210	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.549	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,998,550.00	99.971	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	1.549	4/28/2017	2/27/2019	5,100,000.00	5,109,338.67	5,098,521.00	99.971	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.559	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	4,010,440.00	100.261	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.559	3/6/2017	2/28/2019	6,000,000.00	5,999,403.00	6,015,660.00	100.261	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.702	1.702	1.573	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,034,650.00	100.693	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.563	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,753,142.62	100.583	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.598	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,991,600.00	99.916	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.597	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	10,031,000.00	100.310	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	1.597	4/3/2017	3/15/2019	8,560,000.00	8,581,742.40	8,586,536.00	100.310	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	1.715	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,960,000.00	99.600	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	1.730	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	10,009,300.00	100.093	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	1.728	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	7,018,410.00	100.263	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.753	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,506,057.40	99.481	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.753	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,974,050.00	99.481	IDC-FIS
Medium Term Note	Qualcomm Inc.	747525AM5	1.850	1.742	1.775	6/12/2017	5/20/2019	10,000,000.00	10,028,622.22	10,042,400.00	100.424	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.817	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	10,049,118.45	100.041	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.825	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,367,983.00	100.731	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.843	1/19/2017	6/15/2019	8,590,000.00	8,668,169.00	8,663,702.20	100.858	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	1.929	3/30/2017	7/12/2019	5,325,000.00	5,255,082.75	5,280,110.25	99.157	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.055	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,103,200.00	101.032	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	2.101	3/29/2017	9/20/2019	10,000,000.00	9,923,400.00	9,960,500.00	99.605	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	2.104	6/8/2017	9/23/2019	6,816,000.00	6,807,054.00	6,790,985.28	99.633	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.115	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,085,824.00	99.520	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.131	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	10,131,600.00	101.316	IDC-FIS
Medium Term Note	Costco Wholesale Corp.	22160KAF2	1.700	1.716	2.330	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,252,924.62	100.143	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.446	3/30/2017	2/6/2020	4,426,000.00	4,450,011.05	4,445,208.84	100.434	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	2.446	4/18/2017	2/6/2020	5,990,000.00	6,039,657.10	6,015,996.60	100.434	IDC-FIS

POOLED INVESTMENTS AT JULY 31, 2017 - PORTFOLIO POSITION DETAIL

Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.501	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	3,001,920.00	100.064	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	2.508	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	5,040,800.00	100.816	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	2.517	5/15/2017	3/3/2020	10,000,000.00	10,037,620.00	10,043,800.00	100.438	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.520	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	5,022,100.00	100.442	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.536	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	10,109,200.00	101.092	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	2.712	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	10,024,300.00	100.243	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	2.787	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	10,045,300.00	100.453	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.906	4/17/2017	7/29/2020	9,056,000.00	9,213,936.64	9,222,992.64	101.844	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.906	4/18/2017	7/29/2020	6,000,000.00	6,105,720.00	6,110,640.00	101.844	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	2.919	5/30/2017	8/18/2020	10,000,000.00	10,253,550.00	10,204,200.00	102.042	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	3.143	6/26/2017	10/27/2020	4,489,000.00	4,501,627.18	4,501,658.98	100.282	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	3.143	6/26/2017	10/27/2020	4,705,000.00	4,718,658.22	4,718,268.10	100.282	IDC-FIS
Total	Count 62		1.897	1.730	1.650			491,705,000.00	492,752,311.02	493,275,082.97	100.319	
Grand Total								2,074,133,480.67	2,071,995,683.92	2,069,452,472.29		



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/>