



ASSET ALLOCATION

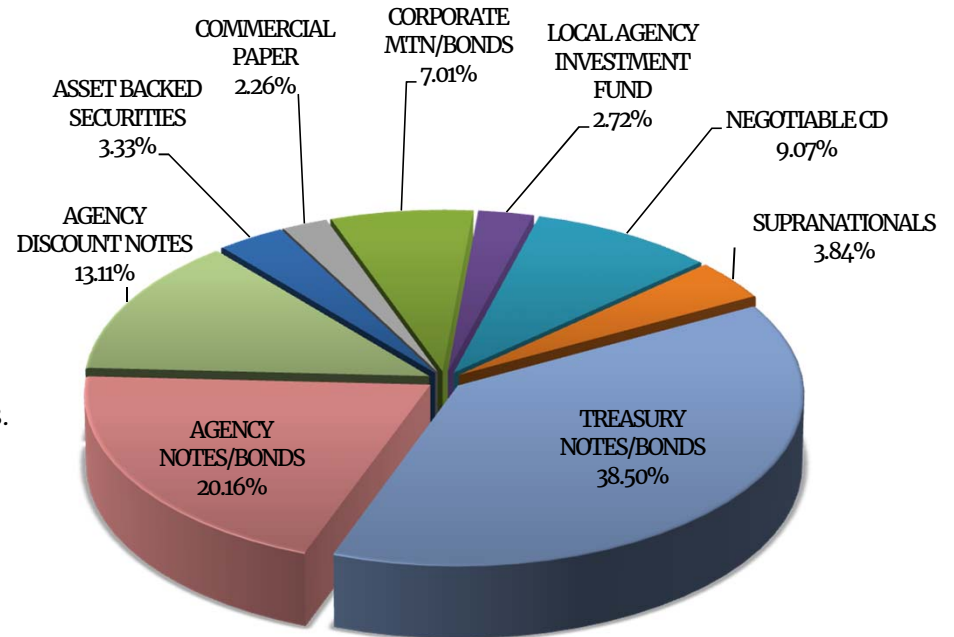
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	73,536	73,529	73,566	100.05%	0.91%
COMMERCIAL PAPER	50,000	49,805	49,939	100.27%	0.67%
CORPORATE MTN/BONDS	155,000	154,637	155,628	100.64%	1.17%
LOCAL AGENCY INVESTMENT FUND	60,004	60,004	60,004	100.00%	0.37%
NEGOTIABLE CD	200,000	200,001	200,105	100.05%	0.68%
SUPRANATIONALS	85,000	84,809	85,198	100.46%	1.22%
TREASURY NOTES/BONDS	850,000	849,451	852,524	100.36%	0.91%
AGENCY NOTES/BONDS	445,000	444,839	445,732	100.20%	0.85%
AGENCY DISCOUNT NOTES	290,000	289,161	289,566	100.14%	0.45%
Totals (000's):	2,208,541	2,206,236	2,212,262	100.27%	0.83%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$823,949,279	\$1,382,286,445
% of total pool	37.35%	62.65%
Portfolio Duration*	0.31	1.68
Index Duration*	0.37	1.89
% of index	84.60%	88.98%
Weighted Average Days to Maturity	121	713
Earned Income Yield	0.526%	0.969%

* Macaulay's Duration for fund 9997 and Effective Duration for fund 9998.

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Liquidity duration decreases to 0.302 and Core duration increases to 1.694.



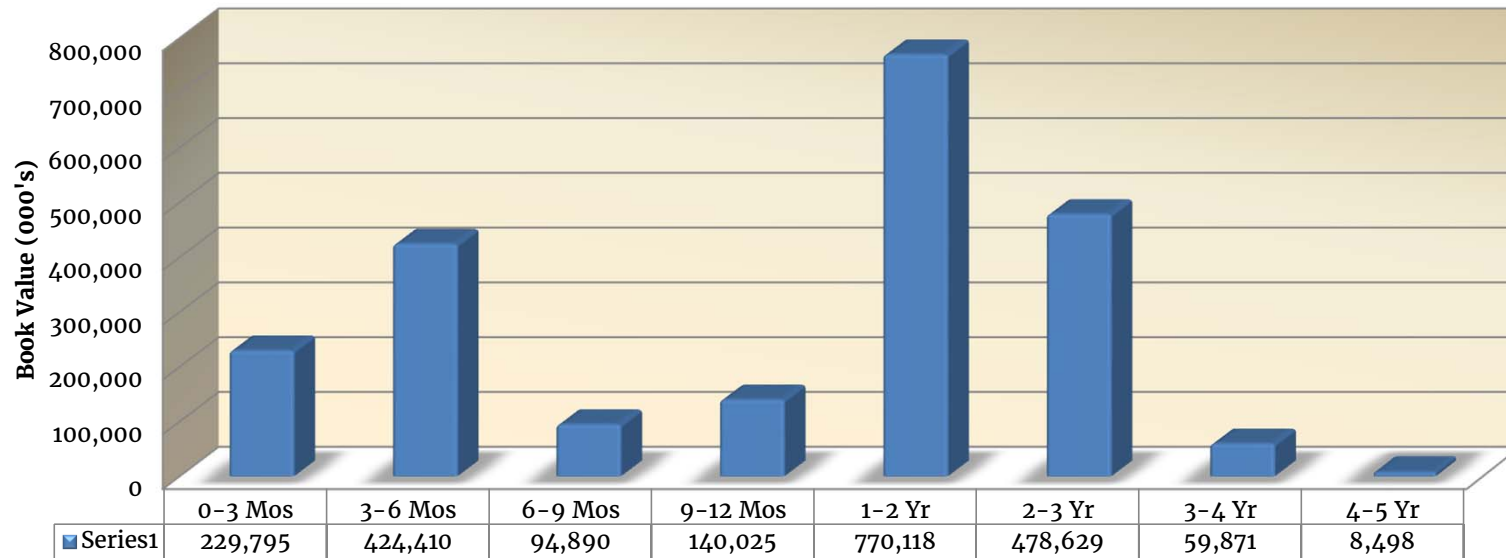
Pooled Portfolio Composition by Book Value



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				304	21,637	33,090	10,000	8,498	73,529
COMMERCIAL PAPER		49,805							49,805
CORPORATE MTN/BONDS	10,000			15,000	68,922	60,715			154,637
LOCAL AGENCY INVESTMENT FUND	60,004								60,004
NEGOTIABLE CD		175,001	25,000						200,001
SUPRANATIONALS						59,930	24,879		84,809
TREASURY NOTES/BONDS				49,867	549,666	249,918			849,451
AGENCY NOTES/BONDS	69,981	49,986	45,000	50,011	129,893	74,977	24,992		444,839
AGENCY DISCOUNT NOTES	89,809	149,618	24,890	24,843					289,161
Totals (000's):	229,795	424,410	94,890	140,025	770,118	478,629	59,871	8,498	2,206,236
% of Portfolio	10.42%	19.24%	4.30%	6.35%	34.91%	21.69%	2.71%	0.39%	100.00%

Maturity Distribution
March 31, 2016

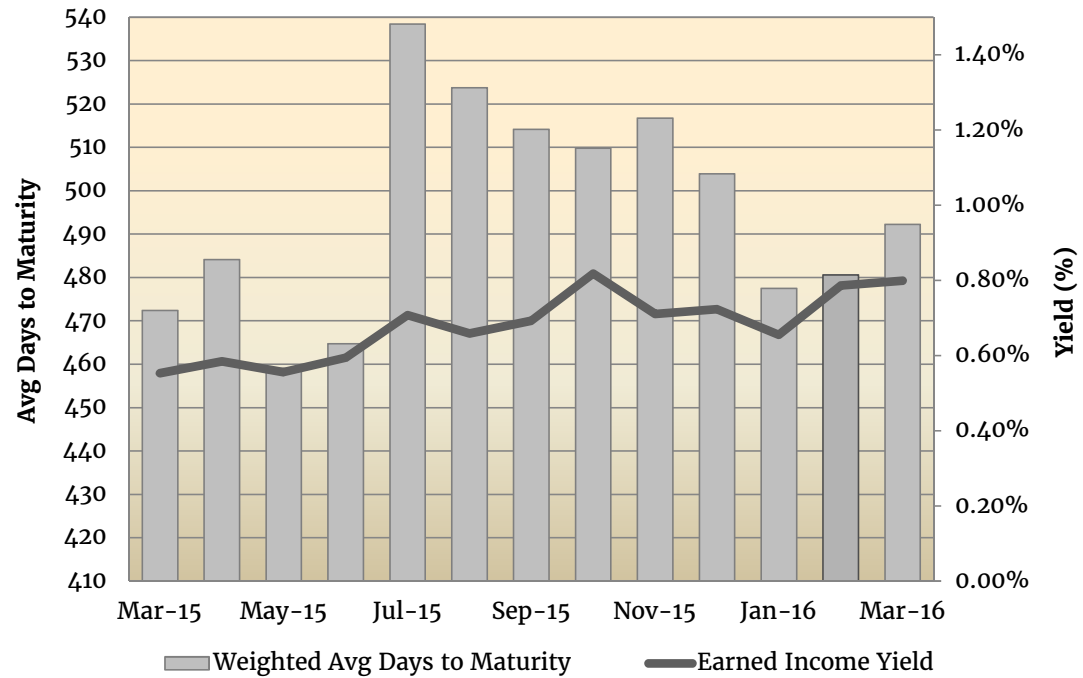




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Mar-15	0.55%	472.39
Apr-15	0.59%	484.16
May-15	0.56%	459.03
Jun-15	0.59%	464.69
Jul-15	0.71%	538.44
Aug-15	0.66%	523.73
Sep-15	0.69%	514.17
Oct-15	0.82%	509.83
Nov-15	0.71%	516.77
Dec-15	0.72%	503.92
Jan-16	0.66%	477.52
Feb-16	0.79%	480.58
Mar-16	0.80%	492.22

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	912828C32	0.750	0.888	0.954	3/20/2014	3/15/2017	25,000,000.00	24,898,437.50	25,028,250.00	100.113	SUNGD
US Treasury Note	US Treasury	912828J92	0.500	0.563	1.000	3/31/2015	3/31/2017	25,000,000.00	24,968,750.00	24,970,750.00	99.883	SUNGD
US Treasury Note	US Treasury	912828C73	0.875	0.915	1.032	4/24/2014	4/15/2017	25,000,000.00	24,970,703.13	25,059,500.00	100.238	SUNGD
US Treasury Note	US Treasury	912828WH9	0.875	0.777	1.116	5/23/2014	5/15/2017	25,000,000.00	25,072,265.63	25,059,500.00	100.238	SUNGD
US Treasury Note	US Treasury	912828SY7	0.625	0.613	1.162	6/1/2015	5/31/2017	25,000,000.00	25,005,859.38	24,985,250.00	99.941	SUNGD
US Treasury Note	US Treasury	912828WP1	0.875	0.900	1.199	6/16/2014	6/15/2017	25,000,000.00	24,981,445.31	25,061,500.00	100.246	SUNGD
US Treasury Note	US Treasury	912828XJ4	0.625	0.647	1.245	6/30/2015	6/30/2017	25,000,000.00	24,989,257.81	24,983,500.00	99.934	SUNGD
US Treasury Note	US Treasury	912828WT3	0.875	1.023	1.282	8/1/2014	7/15/2017	25,000,000.00	24,892,578.13	25,060,500.00	100.242	SUNGD
US Treasury Note	US Treasury	912828XP0	0.625	0.731	1.329	7/31/2015	7/31/2017	25,000,000.00	24,947,265.63	24,978,500.00	99.914	SUNGD
US Treasury Note	US Treasury	912828TM2	0.625	0.676	1.412	8/31/2015	8/31/2017	25,000,000.00	24,974,609.38	24,980,500.00	99.922	SUNGD
US Treasury Note	US Treasury	912828D98	1.000	1.060	1.448	9/30/2014	9/15/2017	25,000,000.00	24,956,054.69	25,107,500.00	100.430	SUNGD
US Treasury Note	US Treasury	912828TS9	0.625	0.657	1.495	9/30/2015	9/30/2017	25,000,000.00	24,984,375.00	24,967,750.00	99.871	SUNGD
US Treasury Note	US Treasury	912828F54	0.875	0.923	1.526	10/31/2014	10/15/2017	25,000,000.00	24,964,843.75	25,060,500.00	100.242	SUNGD
US Treasury Note	US Treasury	912828TW0	0.750	0.785	1.572	11/5/2015	10/31/2017	25,000,000.00	24,985,354.01	25,008,750.00	100.035	SUNGD
US Treasury Note	US Treasury	912828G20	0.875	0.896	1.609	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,062,500.00	100.250	SUNGD
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.654	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,061,500.00	100.246	SUNGD
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.691	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,111,250.00	100.445	SUNGD
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.735	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,120,250.00	100.481	SUNGD
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.776	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,063,500.00	100.254	SUNGD
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.822	2/1/2016	1/31/2018	25,000,000.00	24,985,866.67	25,008,750.00	100.035	SUNGD
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.857	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,118,250.00	100.473	SUNGD
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.905	3/1/2016	2/28/2018	25,000,000.00	24,974,142.32	25,005,750.00	100.023	SUNGD
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.941	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,122,000.00	100.488	SUNGD
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.987	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	25,066,500.00	100.266	SUNGD
US Treasury Note	US Treasury	912828XA3	1.000	0.935	2.097	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,117,250.00	100.469	SUNGD
US Treasury Note	US Treasury	912828XF2	1.125	0.999	2.178	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,187,500.00	100.750	SUNGD
US Treasury Note	US Treasury	912828XK1	0.875	1.066	2.267	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	25,046,000.00	100.184	SUNGD
US Treasury Note	US Treasury	912828K82	1.000	1.008	2.347	8/28/2015	8/15/2018	25,000,000.00	24,994,140.63	25,116,250.00	100.465	SUNGD
US Treasury Note	US Treasury	912828L40	1.000	0.914	2.431	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,119,250.00	100.477	SUNGD
US Treasury Note	US Treasury	912828L81	0.875	1.027	2.506	10/30/2015	10/15/2018	25,000,000.00	24,898,613.60	25,039,000.00	100.156	SUNGD
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.576	11/27/2015	11/15/2018	25,000,000.00	25,010,302.20	25,269,500.00	101.078	SUNGD
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.659	12/18/2015	12/15/2018	25,000,000.00	24,943,967.73	25,283,250.00	101.133	SUNGD
US Treasury Note	US Treasury	912828N63	1.125	0.978	2.747	2/1/2016	1/15/2019	25,000,000.00	25,119,580.61	25,195,250.00	100.781	SUNGD
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.918	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,097,750.00	100.391	SUNGD
Total	Count 34		0.882	0.910	1.779			850,000,000.00	849,451,030.33	852,523,500.00	100.297	

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	3137EADQ9	0.500	0.502	0.118	11/13/2015	5/13/2016	20,000,000.00	19,999,812.21	20,003,400.00	100.017	SUNGD
Agency Note	Federal Home Loan Bank	3130A5EJ4	0.250	0.325	0.131	5/22/2015	5/18/2016	25,000,000.00	24,981,450.00	25,001,250.00	100.005	SUNGD
Agency Note	Federal Home Loan Bank	3130A5FW4	0.400	0.400	0.214	6/2/2015	6/17/2016	25,000,000.00	25,000,000.00	24,999,250.00	99.997	SUNGD
Agency Note	Federal Home Loan Bank	3130A3P32	0.430	0.435	0.252	7/1/2015	7/1/2016	25,000,000.00	24,998,660.98	25,009,000.00	100.036	SUNGD
Agency Note	Federal National Mortgage Association	3135G0YE7	0.625	0.728	0.405	2/26/2016	8/26/2016	25,000,000.00	24,987,120.37	25,016,250.00	100.065	SUNGD
Agency Note	Federal Farm Credit Bank	3133EFUM7	0.543	0.543	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,010,750.00	100.043	SUNGD
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.649	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	20,003,800.00	100.019	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADU0	0.500	0.658	0.821	2/1/2016	1/27/2017	25,000,000.00	24,962,488.89	24,972,250.00	99.889	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.889	3/2/2016	2/22/2017	25,000,000.00	25,048,976.39	25,048,750.00	100.195	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	1.202	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,009,900.00	100.066	SUNGD

POOLED INVESTMENTS AT MARCH 31, 2016 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Home Loan Mortgage Corporation	3137EADV8	0.750	0.787	1.281	5/29/2015	7/14/2017	25,000,000.00	24,980,500.00	25,009,000.00	100.036	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.691	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,098,000.00	100.392	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.697	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,059,000.00	100.590	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8C72	1.125	1.125	1.697	12/18/2015	12/18/2017	10,000,000.00	10,000,000.00	10,000,000.00	100.000	BOOK
Agency Note	Federal National Mortgage Association	3135GoTD5	1.000	1.000	1.727	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	10,002,300.00	100.023	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8N88	1.100	1.100	1.887	2/29/2016	2/26/2018	10,000,000.00	10,000,000.00	10,001,400.00	100.014	SUNGD
Agency Note	Federal National Mortgage Association	3135GoJ61	0.875	0.973	1.979	3/4/2016	3/28/2018	25,000,000.00	24,950,000.00	25,042,500.00	100.170	USERP
Agency Note	Federal Home Loan Mortgage Corporation	3134G62E2	1.250	1.277	2.119	5/26/2015	5/25/2018	10,000,000.00	9,992,000.00	10,000,400.00	100.004	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH30	1.450	1.450	2.591	11/23/2015	11/23/2018	10,000,000.00	10,000,000.00	10,000,000.00	100.000	BOOK
Agency Note	Federal National Mortgage Association	3135GoH63	1.375	1.396	2.774	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,325,750.00	101.303	SUNGD
Agency Note	Federal Home Loan Bank	3130A6YH4	1.600	1.600	2.769	1/29/2016	1/29/2019	10,000,000.00	10,000,000.00	10,006,000.00	100.060	SUNGD
Agency Note	Federal National Mortgage Association	3135GoH89	1.300	1.300	2.855	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,000,000.00	100.000	BOOK
Agency Note	Federal Home Loan Mortgage Corporation	3134G8T41	1.500	1.500	2.939	3/29/2016	3/29/2019	10,000,000.00	10,000,000.00	10,014,700.00	100.147	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADZ9	1.125	1.136	2.981	3/21/2016	4/15/2019	25,000,000.00	24,991,750.00	25,098,250.00	100.393	USERP
Total	Count 24		0.823	0.846	1.285			445,000,000.00	444,839,428.84	445,731,900.00	100.164	

AGENCY DISCOUNT NOTES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Discount Note	Federal National Mortgage Association	313588VH5	0.300	0.301	0.022	9/8/2015	4/8/2016	25,000,000.00	24,955,625.00	24,999,000.00	99.996	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312WK2	0.320	0.321	0.093	9/30/2015	5/4/2016	25,000,000.00	24,951,777.78	24,994,000.00	99.976	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588XR1	0.240	0.240	0.175	10/21/2015	6/3/2016	15,000,000.00	14,977,400.00	14,991,900.00	99.946	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312YJ3	0.600	0.602	0.222	12/22/2015	6/20/2016	25,000,000.00	24,924,583.33	24,982,750.00	99.931	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588YV1	0.260	0.260	0.252	10/20/2015	7/1/2016	25,000,000.00	24,953,958.33	24,977,250.00	99.909	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384ZK8	0.560	0.562	0.290	1/15/2016	7/15/2016	25,000,000.00	24,929,222.22	24,973,750.00	99.895	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396ZZ9	0.500	0.501	0.329	1/13/2016	7/29/2016	25,000,000.00	24,931,250.00	24,970,250.00	99.881	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312B74	0.340	0.341	0.367	10/26/2015	8/12/2016	25,000,000.00	24,931,291.67	24,963,000.00	99.852	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588F34	0.440	0.441	0.444	2/25/2016	9/9/2016	25,000,000.00	24,939,805.56	24,953,000.00	99.812	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396G98	0.490	0.491	0.482	3/10/2016	9/23/2016	25,000,000.00	24,932,965.28	24,949,000.00	99.796	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312P95	0.630	0.633	0.635	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,924,500.00	99.698	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313BP2	0.670	0.674	0.857	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,887,250.00	99.549	SUNGD
Total	Count 12		0.453	0.454	0.353			290,000,000.00	289,160,830.56	289,565,650.00	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	4581X0CQ9	1.125	1.163	2.381	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	25,055,250.00	100.221	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.058	2.474	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	25,079,250.00	100.317	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.853	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,002,400.00	100.024	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.392	3.255	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,060,750.00	100.243	SUNGD
Total Count 4			1.151	1.221	2.721			85,000,000.00	84,808,750.00	85,197,650.00	100.233	
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		0.370	0.370	0.003	3/31/2003	4/1/2016	60,004,171.85	60,004,171.85	60,004,171.85	100.000	BOOK
Total Count 1			0.370	0.370	0.003			60,004,171.85	60,004,171.85	60,004,171.85	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	89190AAB6	0.510	0.515	0.455	10/15/2014	2/15/2017	303,929.07	303,623.57	303,874.36	99.982	USERP
Asset Backed Security	BMW Vehicle Owners Trust	09658UAB5	0.530	0.533	0.566	10/15/2014	4/25/2017	131,127.67	130,958.67	131,080.46	99.964	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43814KAB7	0.700	0.704	0.621	1/28/2015	6/15/2017	2,380,041.32	2,379,780.32	2,379,374.91	99.972	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89236WAB4	0.710	0.711	0.663	3/4/2015	7/17/2017	2,700,148.15	2,700,100.65	2,698,960.08	99.956	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43813NAB2	0.690	0.695	0.721	5/20/2015	8/21/2017	10,949,048.22	10,948,209.62	10,940,179.49	99.919	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.828	6/17/2015	11/15/2017	5,478,682.91	5,478,244.81	5,475,669.63	99.945	USERP
Asset Backed Security	Harley-Davidson Motorcycle Trust	41284AAB4	0.490	0.493	1.037	4/16/2014	4/15/2018	428,278.21	427,939.71	428,089.77	99.956	USERP
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	1.160	7/22/2015	7/16/2018	12,915,114.09	12,914,102.94	12,904,782.00	99.920	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	1.164	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,750,760.00	100.016	USERP
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.325	10/14/2015	11/15/2018	10,000,000.00	9,999,237.00	9,985,600.00	99.856	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.405	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,008,550.00	100.171	USERP
Asset Backed Security	Chase Issuance Trust	161571GW8	0.686	0.686	1.533	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	9,989,600.00	99.896	USERP
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	2.137	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,569,530.00	100.818	USERP
Total Count 13			0.904	0.909	1.233			73,536,369.64	73,528,604.17	73,566,050.70	100.040	

COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Toyota Motor Credit Corp.	89233GG18	0.570	0.572	0.252	10/29/2015	7/1/2016	25,000,000.00	24,902,625.00	24,969,666.67	99.879	SUNGD
Commercial Paper	General Electric Capital Treasury Services	36164JG16	0.760	0.763	0.252	12/29/2015	7/1/2016	25,000,000.00	24,902,361.11	24,969,666.67	99.879	SUNGD
	Total	Count 2	0.665	0.668	0.252			50,000,000.00	49,804,986.11	49,939,333.34	99.879	
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	Skandi Enskilda Bank NY	83051H6G6	0.540	0.540	0.252	9/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,006,941.03	100.028	SUNGD
Negotiable CD	Toronto-Dominion Bank NY	89113EA48	0.600	0.600	0.252	9/22/2015	7/1/2016	25,000,000.00	25,000,000.00	25,010,761.83	100.043	SUNGD
Negotiable CD	Bank of Nova Scotia U.S.	06417GAV0	0.540	0.540	0.252	11/12/2015	7/1/2016	25,000,000.00	25,000,000.00	25,006,962.44	100.028	SUNGD
Negotiable CD	Svenska Handelsbanken NY	86958DG55	0.590	0.585	0.252	11/18/2015	7/1/2016	25,000,000.00	25,000,781.85	25,010,150.74	100.041	SUNGD
Negotiable CD	Royal Bank of Canada NY	78009NYJ9	0.815	0.815	0.252	12/17/2015	7/1/2016	25,000,000.00	25,000,000.00	25,024,504.99	100.098	SUNGD
Negotiable CD	Rabobank Nederland NY	21684BC77	0.780	0.780	0.252	12/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,022,276.51	100.089	SUNGD
Negotiable CD	Swedbank NY	87019UDK2	0.750	0.750	0.290	1/13/2016	7/15/2016	25,000,000.00	25,000,000.00	25,023,474.40	100.094	SUNGD
Negotiable CD	Wells Fargo Bank NA	94988ESY5	0.870	0.870	0.517	3/29/2016	10/7/2016	25,000,000.00	25,000,000.00	25,000,000.00	100.000	USERP
	Total	Count 8	0.686	0.685	0.290			200,000,000.00	200,000,781.85	200,105,071.94	100.053	
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	Wells Fargo Bank NA	94988J2K2	0.783	0.783	0.172	9/2/2015	6/2/2016	10,000,000.00	10,000,000.00	10,002,900.00	100.029	SUNGD
Medium Term Note	US Bank N.A.	90331HMD2	0.848	0.848	0.832	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,006,600.00	100.044	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	1.107	5/13/2015	5/12/2017	5,000,000.00	4,996,550.00	5,007,750.00	100.155	SUNGD
Medium Term Note	PepsiCo Inc.	713448CV8	0.870	0.870	1.289	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,011,500.00	100.115	SUNGD
Medium Term Note	Home Depot Inc..	437076BJ0	1.004	1.004	1.449	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,017,500.00	100.350	SUNGD
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	1.518	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,009,400.00	100.188	SUNGD
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	1.521	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,058,400.00	100.584	SUNGD
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.622	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,028,350.00	100.567	SUNGD
Medium Term Note	Berkshire Hathaway Fin	084664CD1	0.921	0.921	1.771	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	6,999,650.00	99.995	SUNGD
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.358	1.358	1.785	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,020,720.00	100.296	SUNGD
Medium Term Note	US Bank N.A.	90331HMV2	1.198	1.198	1.807	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,000,700.00	100.014	SUNGD
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	1.834	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,025,100.00	100.502	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.236	1.236	1.868	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,013,100.00	100.262	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	2.000	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,075,200.00	100.752	SUNGD
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	2.059	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,997,400.00	99.948	SUNGD
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	2.064	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	10,020,600.00	100.206	SUNGD
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	2.098	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,040,750.00	100.815	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	2.165	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,070,450.00	101.409	SUNGD
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	2.424	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,082,260.00	101.371	SUNGD
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	2.541	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,097,200.00	100.972	USERP
Medium Term Note	Apple Inc.	037833BR0	1.438	1.438	2.832	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,044,350.00	100.887	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.135	1.135	2.886	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	4,998,400.00	99.968	SUNGD
	Total	Count 22	1.107	1.172	1.703			155,000,000.00	154,637,140.00	155,628,280.00	100.405	
Grand Total								2,208,540,541.49	2,206,235,723.71	2,212,261,607.83		



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: The weighted average time to maturity of a bond where the weights are the present values of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.

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/>