



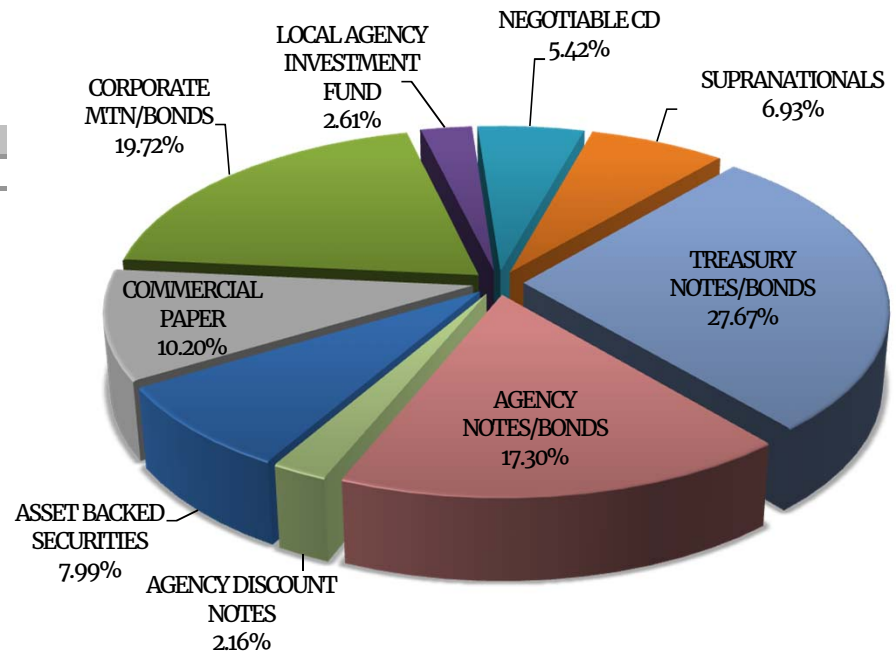
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	184,396	184,383	184,352	99.98%	1.47%
COMMERCIAL PAPER	236,800	235,549	236,510	100.41%	1.07%
CORPORATE MTN/BONDS	452,505	455,182	453,685	99.67%	1.53%
LOCAL AGENCY INVESTMENT FUND	60,347	60,347	60,347	100.00%	0.68%
NEGOTIABLE CD	125,000	125,000	125,066	100.05%	1.22%
SUPRANATIONALS	160,000	159,916	159,302	99.62%	1.13%
TREASURY NOTES/BONDS	640,000	638,677	636,046	99.59%	1.06%
AGENCY NOTES/BONDS	400,000	399,456	397,171	99.43%	1.00%
AGENCY DISCOUNT NOTES	50,000	49,772	49,938	100.33%	0.60%
<b>Totals (000's):</b>	<b>2,309,047</b>	<b>2,308,282</b>	<b>2,302,416</b>	<b>99.75%</b>	<b>1.17%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$734,837,308	\$1,573,444,418
% of total pool	31.83%	68.17%
Portfolio Duration*	0.35	1.81
Index Duration*	0.38	1.89
% of index	91.21%	95.77%
Weighted Average Days to Maturity	174	734
Earned Income Yield	1.033%	1.040%

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



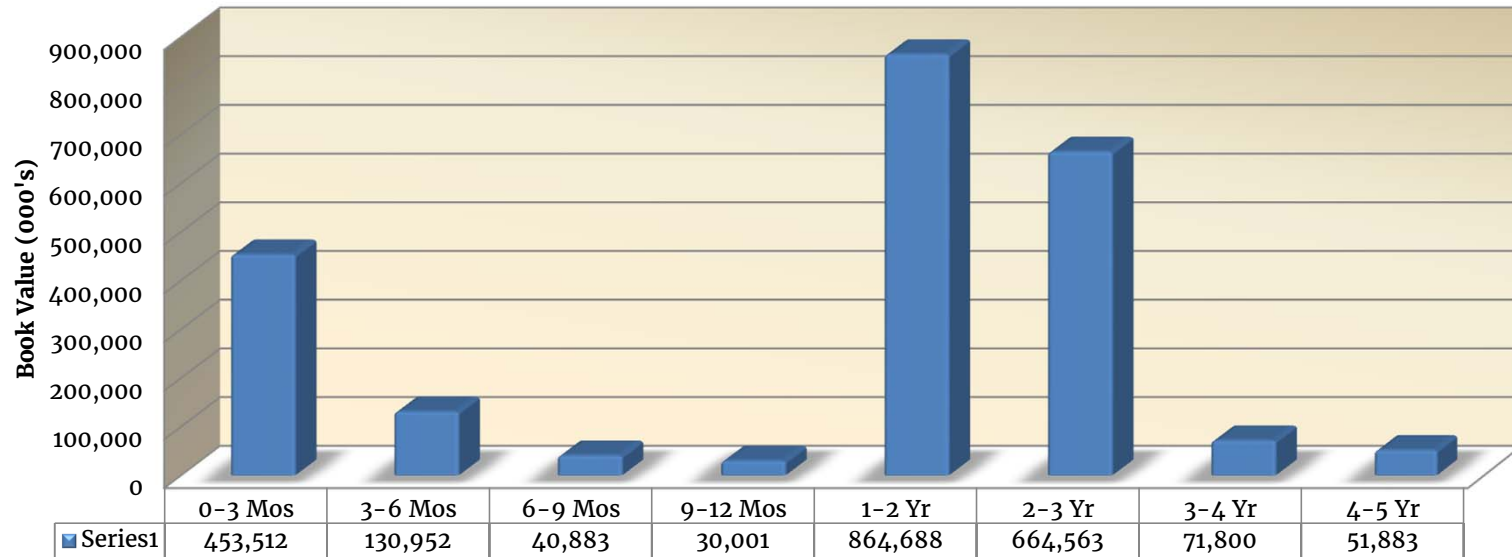
**Pooled Portfolio Composition by Book Value**



**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					19,105	66,298	71,800	27,180	184,383
COMMERCIAL PAPER	215,698	19,851							235,549
CORPORATE MTN/BONDS	52,696	35,875	40,883	30,001	176,272	119,455			455,182
LOCAL AGENCY INVESTMENT FUND	60,347								60,347
NEGOTIABLE CD	75,000	50,000							125,000
SUPRANATIONALS		25,226			84,885	49,804			159,916
TREASURY NOTES/BONDS					374,644	239,331		24,703	638,677
AGENCY NOTES/BONDS					209,782	189,674			399,456
AGENCY DISCOUNT NOTES	49,772								49,772
<b>Totals (000's):</b>	<b>453,512</b>	<b>130,952</b>	<b>40,883</b>	<b>30,001</b>	<b>864,688</b>	<b>664,563</b>	<b>71,800</b>	<b>51,883</b>	<b>2,308,282</b>
<b>% of Portfolio</b>	<b>19.65%</b>	<b>5.67%</b>	<b>1.77%</b>	<b>1.30%</b>	<b>37.46%</b>	<b>28.79%</b>	<b>3.11%</b>	<b>2.25%</b>	<b>100.00%</b>

Maturity Distribution  
March 31, 2017

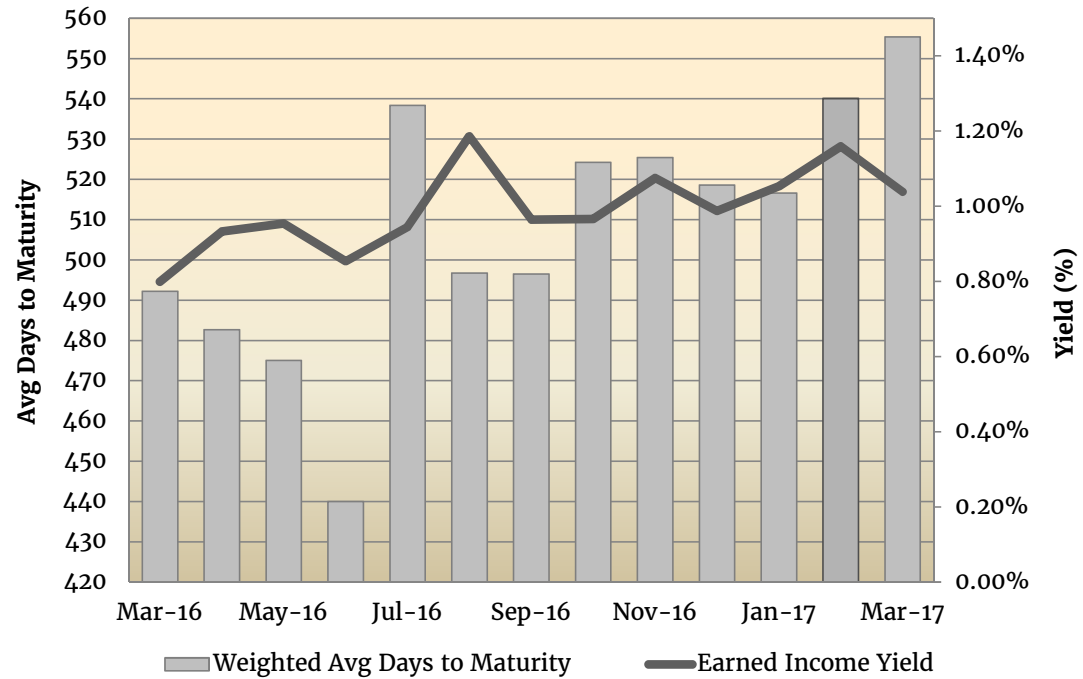




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jan-17	1.05%	516.63
Feb-17	1.16%	540.08
Mar-17	1.04%	555.39

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	912828Q94	0.750	0.778	1.078	5/2/2016	4/30/2018	25,000,000.00	24,986,328.13	24,903,250.00	99.613	IDC-FIS
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.115	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	24,968,750.00	99.875	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.197	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	24,997,000.00	99.988	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.245	7/1/2016	6/30/2018	25,000,000.00	25,016,601.56	24,843,750.00	99.375	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.282	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,914,000.00	99.656	IDC-FIS
US Treasury Note	US Treasury	9128282C3	0.750	0.788	1.411	9/1/2016	8/31/2018	25,000,000.00	24,981,445.31	24,857,500.00	99.430	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.448	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	24,936,500.00	99.746	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.526	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,883,750.00	99.535	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.572	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,824,250.00	99.297	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	1.604	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,020,500.00	100.082	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	1.687	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,013,750.00	100.055	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.297	1.815	12/28/2016	1/31/2019	25,000,000.00	24,975,585.94	25,007,750.00	100.031	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.815	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,007,750.00	100.031	IDC-FIS
US Treasury Note	US Treasury	912828SD3	1.250	1.278	1.815	12/29/2016	1/31/2019	25,000,000.00	24,985,351.56	25,007,750.00	100.031	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	1.941	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,872,000.00	99.488	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.017	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,797,000.00	99.188	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.100	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,780,250.00	99.121	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.100	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,780,250.00	99.121	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.184	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,757,750.00	99.031	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.354	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,647,500.00	98.590	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.434	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,510,800.00	98.777	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	2.502	11/1/2016	10/15/2019	25,000,000.00	25,015,582.07	24,750,000.00	99.000	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	2.655	12/22/2016	12/15/2019	25,000,000.00	24,880,634.02	24,953,250.00	99.813	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	2.958	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,711,000.00	98.844	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	4.445	11/14/2016	10/31/2021	25,000,000.00	24,702,515.33	24,299,750.00	97.199	IDC-FIS
Total	Count 25		0.992	1.061	1.944			640,000,000.00	638,677,051.75	636,045,800.00	99.382	

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	3137EAEA3	0.750	0.829	1.017	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,901,250.00	99.605	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.042	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,897,750.00	99.591	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GAXQ2	0.625	0.625	1.118	11/15/2016	5/15/2018	15,000,000.00	15,000,000.00	14,992,950.00	99.953	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.238	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,922,800.00	99.614	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.316	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,918,400.00	99.456	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.316	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,916,600.00	99.583	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.345	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,810,250.00	99.241	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.386	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	19,945,600.00	99.728	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	1.805	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,028,500.00	100.114	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GA6H2	1.375	1.375	1.896	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,979,200.00	99.896	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.194	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,860,000.00	99.440	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.278	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,696,250.00	98.785	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.278	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,696,250.00	98.785	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.314	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,675,500.00	98.702	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.323	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,677,250.00	98.709	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	2.384	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,734,500.00	98.938	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.527	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,695,500.00	98.782	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.519	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,822,700.00	98.818	IDC-FIS
Total	Count 18		0.948	1.002	1.822			400,000,000.00	399,456,350.00	397,171,250.00	99.293	

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	313589FE8	0.580	0.583	0.096	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,983,750.00	99.935	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385HN9	0.610	0.612	0.249	12/8/2016	6/30/2017	25,000,000.00	24,913,583.33	24,954,250.00	99.817	IDC-FIS
	<b>Total</b>	<b>Count 2</b>	<b>0.595</b>	<b>0.598</b>	<b>0.173</b>			<b>50,000,000.00</b>	<b>49,771,805.55</b>	<b>49,938,000.00</b>	<b>99.876</b>	
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 Intl Bank of Reconstruction & Development	4581X0BQ0	2.375	0.987	0.375	12/19/2016	8/15/2017	25,000,000.00	25,226,075.00	25,103,250.00	100.413	IDC-FIS
Supranationals	Inter-American Development Bank Intl Bank of Reconstruction & Development	459058FE8	0.876	0.966	1.293	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,864,500.00	99.458	IDC-FIS
Supranationals	Inter-American Development Bank Intl Bank of Reconstruction & Development	4581X0CQ9	1.125	1.163	1.400	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,928,000.00	99.712	IDC-FIS
Supranationals	Inter-American Development Bank Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.496	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,871,250.00	99.485	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	1.883	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,961,800.00	99.618	IDC-FIS
Supranationals	Inter-American Development Bank Intl Bank of Reconstruction & Development	458182DX7	1.000	1.122	2.092	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,751,750.00	99.007	IDC-FIS
Supranationals	Inter-American Development Bank Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	2.289	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,821,000.00	99.284	IDC-FIS
	<b>Total</b>	<b>Count 7</b>	<b>1.278</b>	<b>1.134</b>	<b>1.515</b>			<b>160,000,000.00</b>	<b>159,915,575.00</b>	<b>159,301,550.00</b>	<b>99.563</b>	
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		0.680	0.680	0.003	3/31/2003	4/1/2017	60,346,512.36	60,346,512.36	60,346,512.36	100.000	BOOK
	<b>Total</b>	<b>Count 1</b>	<b>0.680</b>	<b>0.680</b>	<b>0.003</b>			<b>60,346,512.36</b>	<b>60,346,512.36</b>	<b>60,346,512.36</b>	<b>100.000</b>	
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	1.443	0.522	12/22/2016	4/9/2018	10,000,000.00	10,071,799.31	10,033,450.00	100.335	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.856	0.662	3/15/2017	7/16/2018	2,462,416.94	2,461,964.24	2,461,188.93	99.950	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.041	0.662	3/15/2017	7/16/2018	2,760,725.49	2,760,518.05	2,759,692.98	99.963	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.882	0.828	3/15/2017	11/15/2018	3,811,364.04	3,810,951.42	3,807,890.74	99.909	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GW8	1.162	1.162	1.034	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,000,000.00	100.000	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	1.197	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,972,711.00	99.727	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HH0	1.060	1.135	1.241	1/19/2017	9/16/2019	15,000,000.00	14,984,765.63	14,987,713.50	99.918	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	1.251	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,245,412.63	99.666	UPRICE

Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	1.251	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,983,291.50	99.666	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HG2	1.100	1.280	1.404	12/19/2016	1/15/2020	10,000,000.00	9,971,875.00	9,977,788.00	99.778	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FU3	1.300	1.338	1.445	2/1/2017	2/18/2020	11,150,000.00	11,143,466.80	11,146,561.34	99.969	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.371	1.527	1/6/2017	4/15/2020	10,418,000.00	10,438,347.66	10,428,858.68	100.104	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGU8	1.490	1.389	1.527	2/24/2017	4/15/2020	8,575,000.00	8,588,733.40	8,583,937.72	100.104	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.581	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,535,436.90	100.373	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.362	1.609	2/27/2017	6/15/2020	13,745,000.00	13,760,570.50	13,754,889.53	100.072	UPRICE
Asset Backed Security	American Express Credit Corp.	02582JGW4	1.430	1.357	1.609	2/28/2017	6/15/2020	1,515,000.00	1,516,834.57	1,516,090.04	100.072	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.648	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,508,571.40	100.101	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.689	1/26/2017	8/17/2020	4,495,000.00	4,463,570.12	4,462,309.21	99.273	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	2.038	3/1/2017	1/19/2021	5,000,000.00	5,020,958.33	5,007,957.00	100.159	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	2.036	3/10/2017	1/19/2021	5,000,000.00	5,014,734.89	5,007,957.00	100.159	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.932	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	4,999,411.50	99.988	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	2.018	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,499,061.50	99.962	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	2.170	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,503,711.10	100.044	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	2.299	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,205,318.36	100.086	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	2.378	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,963,016.00	99.630	UPRICE
<b>Total</b>		<b>Count 25</b>	<b>1.444</b>	<b>1.470</b>	<b>1.505</b>			<b>184,395,506.47</b>	<b>184,382,890.98</b>	<b>184,352,226.56</b>	<b>99.977</b>	

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.	89233GR32	0.990	0.997	0.008	7/7/2016	4/3/2017	25,000,000.00	24,814,375.00	24,998,750.00	99.995	IDC-FIS
Commercial Paper	BNP Paribas Fortis NY	09659JR39	0.800	0.800	0.008	3/31/2017	4/3/2017	21,800,000.00	21,798,546.67	21,798,910.00	99.995	IDC-FIS
Commercial Paper	Natixis NY	63873JRM4	1.060	1.063	0.057	1/20/2017	4/21/2017	25,000,000.00	24,933,013.89	24,987,500.00	99.950	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BS50	1.060	1.064	0.096	1/4/2017	5/5/2017	25,000,000.00	24,910,930.56	24,978,750.00	99.915	IDC-FIS
Commercial Paper	ING US Funding LLC	4497W0SK5	1.060	1.064	0.134	1/5/2017	5/19/2017	25,000,000.00	24,901,361.11	24,970,000.00	99.880	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.153	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,931,250.00	99.863	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280NTG5	0.970	0.973	0.211	2/15/2017	6/16/2017	25,000,000.00	24,918,493.06	24,950,388.89	99.802	IDC-FIS
Commercial Paper	Societe Generale	83369BTW6	1.150	1.158	0.249	11/18/2016	6/30/2017	20,000,000.00	19,856,888.89	19,948,000.00	99.740	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU38	1.180	1.189	0.257	11/18/2016	7/3/2017	20,000,000.00	19,851,188.89	19,946,266.67	99.731	IDC-FIS
<b>Total</b>		<b>Count 9</b>	<b>1.060</b>	<b>1.066</b>	<b>0.129</b>			<b>236,800,000.00</b>	<b>235,549,298.07</b>	<b>236,509,815.56</b>	<b>99.877</b>	

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	0.189	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,016,825.78	100.067	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.249	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,017,114.59	100.068	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.249	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,019,029.52	100.076	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WQT6	1.180	1.180	0.257	12/7/2016	7/3/2017	30,000,000.00	30,000,000.00	30,011,417.81	100.038	IDC-FIS
Negotiable CD	Skandi Enskilda Bank NY	83050FPB1	1.070	1.070	0.266	12/8/2016	7/6/2017	20,000,000.00	20,000,000.00	20,001,963.68	100.010	IDC-FIS
<b>Total</b>		<b>Count 5</b>	<b>1.224</b>	<b>1.224</b>	<b>0.242</b>			<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>125,066,351.38</b>	<b>100.053</b>	

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	Apple Inc.	037833BB5	0.900	0.717	0.115	8/3/2016	5/12/2017	10,450,000.00	10,464,734.50	10,448,746.00	99.988	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.115	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	4,999,400.00	99.988	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TBH7	1.125	1.027	0.126	12/14/2016	5/16/2017	8,850,000.00	8,861,372.25	8,849,823.00	99.998	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PCZ7	0.875	1.006	0.164	12/20/2016	5/30/2017	7,375,000.00	7,374,285.45	7,373,156.25	99.975	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.170	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,122,000.00	100.610	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.273	1.273	0.294	1/17/2017	7/17/2017	10,000,000.00	10,000,000.00	10,011,000.00	100.110	IDC-FIS
Medium Term Note	Johnson & Johnson	478160AQ7	5.550	0.910	0.375	12/6/2016	8/15/2017	25,075,000.00	25,874,992.80	25,489,740.50	101.654	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48121CYK6	6.000	1.495	0.489	1/27/2017	10/1/2017	15,599,000.00	16,372,294.43	15,925,799.05	102.095	IDC-FIS
Medium Term Note	Chevron Corp.	166764BC3	1.344	1.235	0.602	1/24/2017	11/9/2017	15,000,000.00	15,054,750.00	15,005,100.00	100.034	IDC-FIS
Medium Term Note	Intel Corp.	458140AL4	1.350	1.172	0.702	1/23/2017	12/15/2017	9,428,000.00	9,456,331.14	9,434,128.20	100.065	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.318	1.318	0.776	1/12/2017	1/12/2018	7,000,000.00	7,000,000.00	7,014,980.00	100.214	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.781	1.781	0.802	1/23/2017	1/22/2018	7,000,000.00	7,000,000.00	7,035,630.00	100.509	IDC-FIS
Medium Term Note	US Bank NA	90331HMU4	1.450	1.209	0.824	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	5,998,380.00	99.973	IDC-FIS
Medium Term Note	US Bank NA	90331HVM2	1.619	1.619	0.822	1/30/2017	1/29/2018	5,000,000.00	5,000,000.00	5,019,450.00	100.389	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	0.850	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	4,997,600.00	99.952	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.076	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,979,300.00	99.586	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.081	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,969,800.00	99.698	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.121	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	4,998,650.00	99.973	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.165	1/23/2017	6/5/2018	4,128,000.00	4,141,223.36	4,138,526.40	100.255	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	1.165	1/23/2017	6/5/2018	7,680,000.00	7,704,601.60	7,699,584.00	100.255	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.193	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,016,050.00	100.321	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.450	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,012,540.00	100.209	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.570	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	9,997,800.00	99.978	IDC-FIS
Medium Term Note	PNC Bank NA	69353REZ7	1.700	1.780	1.659	1/13/2017	12/7/2018	12,360,000.00	12,361,428.27	12,357,528.00	99.980	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CK2	2.250	1.415	1.734	2/24/2017	1/7/2019	7,000,000.00	7,128,012.50	7,081,880.00	101.164	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TDM4	1.700	1.718	1.747	1/9/2017	1/9/2019	20,000,000.00	19,993,000.00	20,037,400.00	100.187	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.033	1.763	1/17/2017	1/12/2019	7,500,000.00	7,380,200.00	7,399,050.00	98.654	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HJR2	2.350	1.922	1.791	1/4/2017	1/28/2019	10,000,000.00	10,086,200.00	10,106,300.00	101.063	IDC-FIS
Medium Term Note	Apple Inc.	037833CE8	1.550	1.589	1.830	2/9/2017	2/8/2019	10,000,000.00	9,992,400.00	10,018,100.00	100.181	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HT1	1.950	1.657	1.835	3/14/2017	2/12/2019	5,000,000.00	5,036,116.67	5,036,900.00	100.738	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	1.873	1.873	1.866	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,075,750.00	101.515	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	1.882	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,994,900.00	99.898	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	1.892	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	4,004,200.00	100.105	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	1.893	3/6/2017	2/28/2019	6,000,000.00	5,999,403.00	6,006,300.00	100.105	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.555	1.555	1.903	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,038,050.00	100.761	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	1.896	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,745,287.24	100.466	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	1.930	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	10,017,300.00	100.173	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	1.931	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,968,800.00	99.688	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	2.035	1/25/2017	4/26/2019	10,000,000.00	9,946,011.11	9,927,000.00	99.270	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	2.072	1/9/2017	5/10/2019	6,540,000.00	6,482,293.58	6,472,245.60	98.964	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	2.072	3/24/2017	5/10/2019	5,000,000.00	4,978,586.11	4,948,200.00	98.964	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	2.136	1/19/2017	6/3/2019	10,045,000.00	10,019,513.60	9,996,784.00	99.520	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	2.138	2/8/2017	6/9/2019	9,300,000.00	9,387,993.50	9,341,478.00	100.446	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	2.157	1/19/2017	6/15/2019	8,590,000.00	8,684,394.56	8,656,658.40	100.776	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	2.251	3/30/2017	7/12/2019	5,325,000.00	5,268,927.75	5,253,325.50	98.654	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	2.389	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	10,094,800.00	100.948	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	2.435	3/29/2017	9/20/2019	10,000,000.00	9,923,400.00	9,923,300.00	99.233	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	2.449	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,032,922.40	98.777	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	2.438	2/6/2017	10/8/2019	10,000,000.00	10,187,850.00	10,122,400.00	101.224	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	2.779	3/30/2017	2/6/2020	4,426,000.00	4,450,011.05	4,439,720.60	100.310	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	2.834	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	3,004,020.00	100.134	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258MoEE5	2.200	2.236	2.842	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	5,007,550.00	100.151	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	2.854	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	5,011,200.00	100.224	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	2.870	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	10,028,700.00	100.287	IDC-FIS
	Total	Count 54	2.164	1.533	1.413			452,505,000.00	455,182,241.92	453,684,833.14	100.261	
								Grand Total	2,309,047,018.83	2,308,281,725.63	2,302,416,339.00	



<b>GLOSSARY OF INVESTMENT TERMS</b>
-------------------------------------

**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/>