



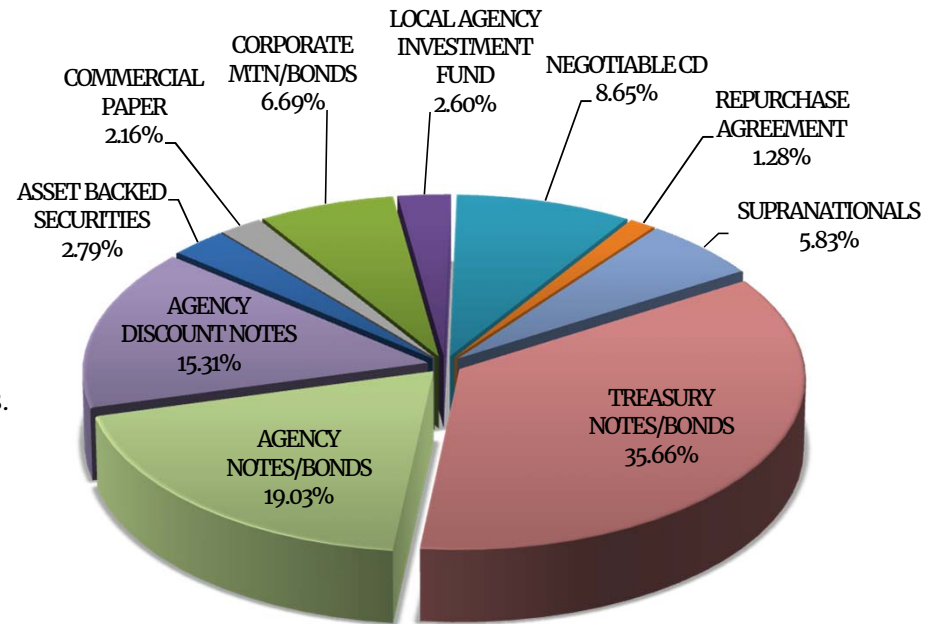
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	64,572	64,565	64,638	100.11%	0.93%
COMMERCIAL PAPER	50,000	49,805	49,983	100.36%	0.67%
CORPORATE MTN/BONDS	155,000	154,639	155,461	100.53%	1.18%
LOCAL AGENCY INVESTMENT FUND	60,071	60,071	60,071	100.00%	0.46%
NEGOTIABLE CD	200,000	200,001	200,055	100.03%	0.68%
REPURCHASE AGREEMENT	29,600	29,600	29,600	100.00%	0.29%
SUPRANATIONALS	135,000	134,690	134,762	100.05%	1.15%
TREASURY NOTES/BONDS	825,000	823,985	825,255	100.15%	0.94%
AGENCY NOTES/BONDS	440,000	439,795	439,978	100.04%	0.85%
AGENCY DISCOUNT NOTES	355,000	353,865	354,292	100.12%	0.50%
Totals (000's):	2,314,243	2,311,015	2,314,094	100.13%	0.84%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$898,337,337	\$1,412,677,709
% of total pool	38.87%	61.13%
Portfolio Duration*	0.27	1.71
Index Duration*	0.36	1.91
% of index	73.75%	89.88%
Weighted Average Days to Maturity	101	713
Earned Income Yield	0.566%	1.193%

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



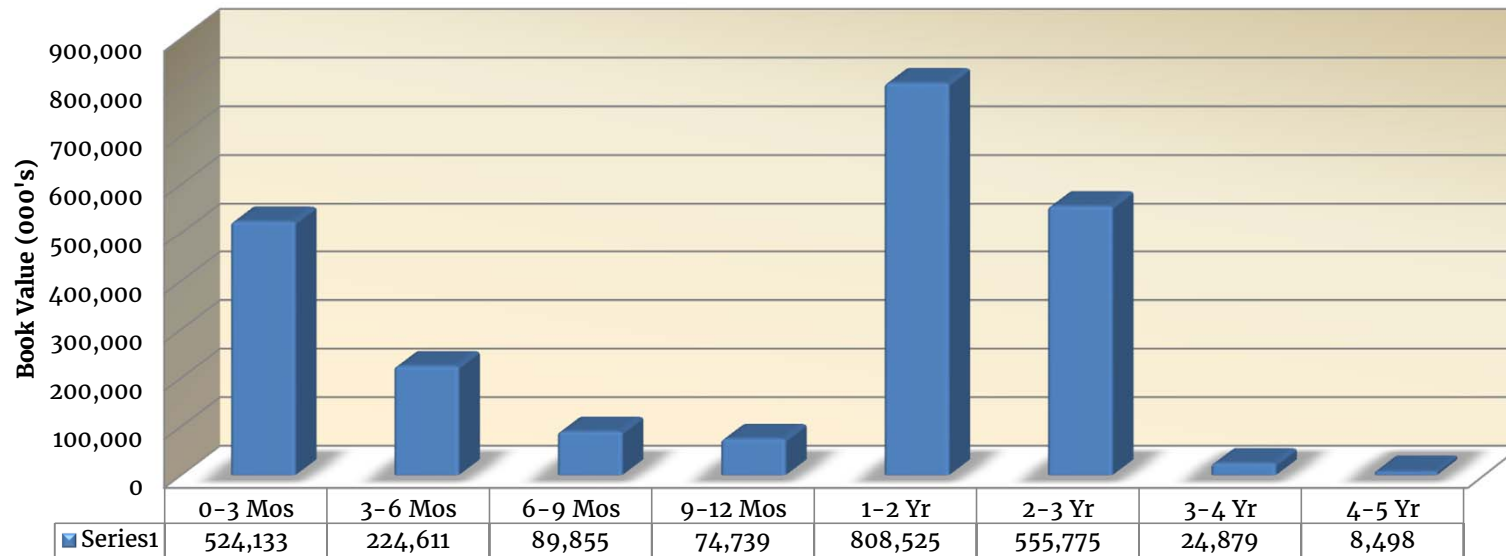
Pooled Portfolio Composition by Book Value



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					15,359	40,708		8,498	64,565
COMMERCIAL PAPER	49,805								49,805
CORPORATE MTN/BONDS	10,000		15,000	4,998	93,657	30,984			154,639
LOCAL AGENCY INVESTMENT FUND	60,071								60,071
NEGOTIABLE CD	175,001	25,000							200,001
REPURCHASE AGREEMENT	29,600								29,600
SUPRANATIONALS						109,810	24,879		134,690
TREASURY NOTES/BONDS					524,649	299,336			823,985
AGENCY NOTES/BONDS	74,986	45,000	50,011	20,000	174,861	74,936			439,795
AGENCY DISCOUNT NOTES	124,670	154,611	24,843	49,741					353,865
Totals (000's):	524,133	224,611	89,855	74,739	808,525	555,775	24,879	8,498	2,311,015
% of Portfolio	22.68%	9.72%	3.89%	3.23%	34.99%	24.05%	1.08%	0.37%	100.00%

Maturity Distribution
May 31, 2016

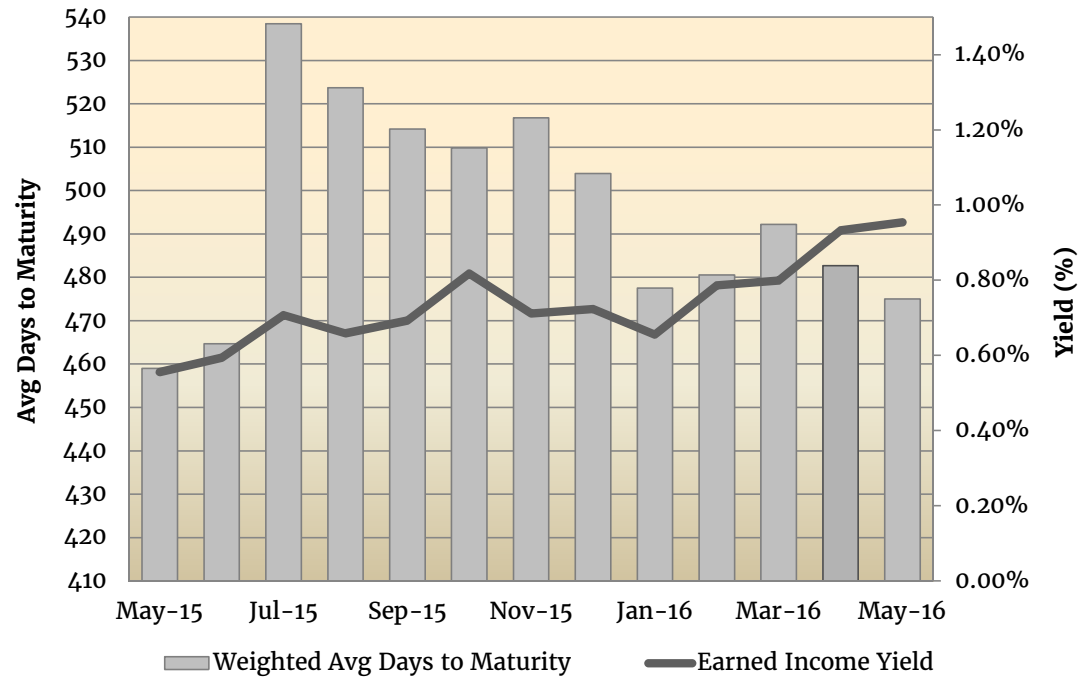




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Apr-16	0.93%	482.67
May-16	0.95%	475.01

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	912828WP1	0.875	0.900	1.032	6/16/2014	6/15/2017	25,000,000.00	24,981,445.31	25,034,250.00	100.137	SUNGD
US Treasury Note	US Treasury	912828XJ4	0.625	0.647	1.079	6/30/2015	6/30/2017	25,000,000.00	24,989,257.81	24,965,750.00	99.863	SUNGD
US Treasury Note	US Treasury	912828WT3	0.875	1.023	1.116	8/1/2014	7/15/2017	25,000,000.00	24,892,578.13	25,030,250.00	100.121	SUNGD
US Treasury Note	US Treasury	912828XP0	0.625	0.731	1.162	7/31/2015	7/31/2017	25,000,000.00	24,947,265.63	24,956,000.00	99.824	SUNGD
US Treasury Note	US Treasury	912828TM2	0.625	0.676	1.245	8/31/2015	8/31/2017	25,000,000.00	24,974,609.38	24,954,000.00	99.816	USERP
US Treasury Note	US Treasury	912828D98	1.000	1.060	1.281	9/30/2014	9/15/2017	25,000,000.00	24,956,054.69	25,068,250.00	100.273	SUNGD
US Treasury Note	US Treasury	912828TS9	0.625	0.657	1.329	9/30/2015	9/30/2017	25,000,000.00	24,984,375.00	24,944,250.00	99.777	SUNGD
US Treasury Note	US Treasury	912828F54	0.875	0.923	1.366	10/31/2014	10/15/2017	25,000,000.00	24,964,843.75	25,024,500.00	100.098	SUNGD
US Treasury Note	US Treasury	912828TW0	0.750	0.785	1.411	11/5/2015	10/31/2017	25,000,000.00	24,982,778.46	24,979,500.00	99.918	SUNGD
US Treasury Note	US Treasury	912828G20	0.875	0.896	1.449	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,022,500.00	100.090	SUNGD
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.493	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,025,500.00	100.102	SUNGD
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.524	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,063,500.00	100.254	SUNGD
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.568	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,066,500.00	100.266	SUNGD
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.609	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,013,750.00	100.055	SUNGD
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.655	2/1/2016	1/31/2018	25,000,000.00	24,985,866.67	24,960,000.00	99.840	SUNGD
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.691	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,061,500.00	100.246	SUNGD
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.739	3/1/2016	2/28/2018	25,000,000.00	24,974,142.32	24,954,000.00	99.816	SUNGD
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.774	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,057,750.00	100.231	SUNGD
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.820	3/31/2016	3/15/2018	25,000,000.00	25,041,015.63	25,003,000.00	100.012	SUNGD
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.905	5/2/2016	4/30/2018	25,000,000.00	24,987,347.15	24,943,250.00	99.773	SUNGD
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.941	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,054,750.00	100.219	SUNGD
US Treasury Note	US Treasury	912828XF2	1.125	0.999	2.011	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,114,250.00	100.457	SUNGD
US Treasury Note	US Treasury	912828XK1	0.875	1.066	2.100	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	24,982,500.00	99.930	SUNGD
US Treasury Note	US Treasury	912828K82	1.000	1.008	2.181	8/28/2015	8/15/2018	25,000,000.00	24,994,140.63	25,044,000.00	100.176	SUNGD
US Treasury Note	US Treasury	912828L40	1.000	0.914	2.264	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,039,000.00	100.156	SUNGD
US Treasury Note	US Treasury	912828L81	0.875	1.027	2.350	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,960,000.00	99.840	SUNGD
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.425	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,178,750.00	100.715	SUNGD
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.493	12/18/2015	12/15/2018	25,000,000.00	24,943,967.73	25,179,750.00	100.719	SUNGD
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.752	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,000,000.00	100.000	SUNGD
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.840	4/28/2016	4/15/2019	25,000,000.00	24,910,113.56	24,901,500.00	99.606	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.923	5/19/2016	5/15/2019	25,000,000.00	24,899,838.66	24,890,750.00	99.563	SUNGD
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.923	5/31/2016	5/15/2019	50,000,000.00	49,794,412.37	49,781,500.00	99.563	SUNGD
Total	Count 32		0.894	0.941	1.860			825,000,000.00	823,985,302.91	825,254,750.00	100.031	

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	3130A5FW4	0.400	0.400	0.047	6/2/2015	6/17/2016	25,000,000.00	25,000,000.00	25,000,750.00	100.003	SUNGD
Agency Note	Federal Home Loan Bank	3130A3P32	0.430	0.435	0.085	7/1/2015	7/1/2016	25,000,000.00	24,998,660.98	25,001,250.00	100.005	SUNGD
Agency Note	Federal National Mortgage Association	3135GoYE7	0.625	0.728	0.238	2/26/2016	8/26/2016	25,000,000.00	24,987,120.37	25,008,750.00	100.035	SUNGD
Agency Note	Federal Farm Credit Bank	3133EFUM7	0.541	0.541	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,013,000.00	100.052	SUNGD
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.487	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	19,987,200.00	99.936	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADU0	0.500	0.658	0.654	2/1/2016	1/27/2017	25,000,000.00	24,962,488.89	24,971,250.00	99.885	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.723	3/2/2016	2/22/2017	25,000,000.00	25,048,976.39	25,030,750.00	100.123	SUNGD
Agency Note	Federal Home Loan Bank	3130A7U60	0.700	0.700	0.962	4/29/2016	5/18/2017	20,000,000.00	20,000,000.00	19,976,000.00	99.880	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	1.036	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,001,350.00	100.009	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EADV8	0.750	0.787	1.114	5/29/2015	7/14/2017	25,000,000.00	24,980,500.00	24,988,250.00	99.953	SUNGD

Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.524	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,042,500.00	100.170	SUNGD
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.530	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,033,200.00	100.332	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8C72	1.125	1.125	1.531	12/18/2015	12/18/2017	10,000,000.00	10,000,000.00	10,000,200.00	100.002	SUNGD
Agency Note	Federal National Mortgage Association	3135G0TD5	1.000	1.000	1.560	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	10,000,100.00	100.001	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8N88	1.100	1.100	1.720	2/29/2016	2/26/2018	10,000,000.00	10,000,000.00	10,005,500.00	100.055	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.844	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,908,750.00	99.635	SUNGD
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.869	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,911,750.00	99.647	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8XS3	1.050	1.050	1.890	4/27/2016	4/27/2018	10,000,000.00	10,000,000.00	9,961,200.00	99.612	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G62E2	1.250	1.277	1.965	5/26/2015	5/25/2018	10,000,000.00	9,992,000.00	10,005,500.00	100.055	SUNGD
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	2.056	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	19,954,200.00	99.771	SUNGD
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	2.608	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,205,250.00	100.821	SUNGD
Agency Note	Federal National Mortgage Association	3135G0H89	1.300	1.300	2.688	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	9,963,000.00	99.630	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G8T41	1.500	1.500	2.772	3/29/2016	3/29/2019	10,000,000.00	10,000,000.00	10,005,100.00	100.051	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	3134G9FM4	1.400	1.400	2.929	5/24/2016	5/24/2019	10,000,000.00	10,000,000.00	10,003,500.00	100.035	SUNGD
	Total	Count 24	0.825	0.851	1.226			440,000,000.00	439,794,966.63	439,978,300.00	99.995	

AGENCY DISCOUNT NOTES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Discount Note	Federal Farm Credit Bank	313312YJ3	0.600	0.602	0.055	12/22/2015	6/20/2016	25,000,000.00	24,924,583.33	24,997,000.00	99.988	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588YV1	0.260	0.260	0.085	10/20/2015	7/1/2016	25,000,000.00	24,953,958.33	24,993,000.00	99.972	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384ZK8	0.560	0.562	0.123	1/15/2016	7/15/2016	25,000,000.00	24,929,222.22	24,990,000.00	99.960	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396ZZ9	0.500	0.501	0.162	1/13/2016	7/29/2016	25,000,000.00	24,931,250.00	24,986,750.00	99.947	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312B74	0.340	0.341	0.200	10/26/2015	8/12/2016	25,000,000.00	24,931,291.67	24,979,250.00	99.917	SUNGD
Agency Discount Note	Federal National Mortgage Association	313588F34	0.440	0.441	0.277	2/25/2016	9/9/2016	25,000,000.00	24,939,805.56	24,970,750.00	99.883	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384G60	0.450	0.451	0.307	5/23/2016	9/20/2016	50,000,000.00	49,925,000.00	49,935,500.00	99.871	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	313396G98	0.490	0.491	0.315	3/10/2016	9/23/2016	25,000,000.00	24,932,965.28	24,966,750.00	99.867	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313312P95	0.630	0.633	0.468	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,940,000.00	99.760	SUNGD
Agency Discount Note	Federal Home Loan Bank	313384R35	0.510	0.511	0.496	5/31/2016	11/28/2016	30,000,000.00	29,923,075.00	29,923,800.00	99.746	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313BP2	0.670	0.674	0.690	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,892,000.00	99.568	SUNGD
Agency Discount Note	Federal Farm Credit Bank	313313CW6	0.560	0.563	0.775	5/13/2016	3/10/2017	25,000,000.00	24,882,944.44	24,876,750.00	99.507	SUNGD
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.928	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,840,750.00	99.363	SUNGD
	Total	Count 13	0.503	0.505	0.372			355,000,000.00	353,865,269.44	354,292,300.00	99.801	

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	Intl Bank of Reconstruction & Development	459058FE8	0.875	0.955	2.112	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,921,250.00	99.685	SUNGD
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	2.214	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	24,993,750.00	99.975	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	0.999	1.057	2.320	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,953,500.00	99.814	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.686	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,000,300.00	100.003	SUNGD
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.099	2.913	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,846,250.00	99.385	SUNGD
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.392	3.088	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,046,500.00	100.186	SUNGD
	Total	Count 6	1.072	1.149	2.541			135,000,000.00	134,689,500.00	134,761,550.00	99.823	
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		0.460	0.460	0.003	3/31/2003	6/1/2016	60,070,773.07	60,070,773.07	60,070,773.07	100.000	BOOK
	Total	Count 1	0.460	0.460	0.003			60,070,773.07	60,070,773.07	60,070,773.07	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	Honda Auto Receivables Owners Trust	43814KAB7	0.700	0.704	0.538	1/28/2015	6/15/2017	1,449,316.23	1,449,055.24	1,449,122.75	99.987	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89236WAB4	0.710	0.711	0.580	3/4/2015	7/17/2017	1,778,438.53	1,778,391.02	1,778,088.00	99.980	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	43813NAB2	0.690	0.695	0.638	5/20/2015	8/21/2017	7,783,020.83	7,782,182.22	7,780,439.20	99.967	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.745	6/17/2015	11/15/2017	4,295,942.59	4,295,504.50	4,295,003.93	99.978	USERP
Asset Backed Security	Harley-Davidson Motorcycle Trust	41284AAB4	0.490	0.493	0.951	4/16/2014	4/15/2018	53,705.54	53,367.04	53,695.92	99.982	USERP
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	1.077	7/22/2015	7/16/2018	10,961,463.01	10,960,451.86	10,957,366.71	99.963	USERP
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	1.076	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,750,273.60	100.006	USERP
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.242	10/14/2015	11/15/2018	10,000,000.00	9,999,237.00	9,991,072.00	99.911	USERP
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.323	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,005,987.50	100.120	USERP
Asset Backed Security	Chase Issuance Trust	161571GW8	0.684	0.684	1.453	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,008,231.00	100.082	USERP
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	2.055	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,568,734.40	100.809	USERP
	Total	Count 11	0.930	0.935	1.208			64,571,886.73	64,564,595.76	64,638,015.01	100.102	

REPURCHASE AGREEMENT	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Repurchase Agreement	Overnight Repo		0.290	0.290	0.003	5/31/2016	6/1/2016	29,600,000.00	29,600,000.00	29,600,000.00	100.000	BOOK
	Total	Count 1	0.290	0.290	0.003			29,600,000.00	29,600,000.00	29,600,000.00	100.000	
COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	General Electric Capital Treasury Services	36164JG16	0.760	0.763	0.085	12/29/2015	7/1/2016	25,000,000.00	24,902,361.11	24,991,458.33	99.966	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	89233GG18	0.570	0.572	0.085	10/29/2015	7/1/2016	25,000,000.00	24,902,625.00	24,991,458.33	99.966	SUNGD
	Total	Count 2	0.665	0.668	0.085			50,000,000.00	49,804,986.11	49,982,916.66	99.966	
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	Bank of Nova Scotia U.S.	06417GAV0	0.540	0.540	0.085	11/12/2015	7/1/2016	25,000,000.00	25,000,000.00	25,004,714.04	100.019	SUNGD
Negotiable CD	Rabobank Nederland NY	21684BC77	0.780	0.780	0.085	12/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,009,875.88	100.040	SUNGD
Negotiable CD	Royal Bank of Canada NY	78009NYJ9	0.815	0.815	0.085	12/17/2015	7/1/2016	25,000,000.00	25,000,000.00	25,010,627.43	100.043	SUNGD
Negotiable CD	Skandi Enskilda Bank NY	83051H6G6	0.540	0.540	0.085	9/21/2015	7/1/2016	25,000,000.00	25,000,000.00	25,004,708.67	100.019	SUNGD
Negotiable CD	Svenska Handelsbanken NY	86958DG55	0.590	0.585	0.085	11/18/2015	7/1/2016	25,000,000.00	25,000,781.85	25,005,788.89	100.023	SUNGD
Negotiable CD	Toronto-Dominion Bank NY	89113EA48	0.600	0.600	0.085	9/22/2015	7/1/2016	25,000,000.00	25,000,000.00	25,005,997.19	100.024	SUNGD
Negotiable CD	Swedbank NY	87019UDK2	0.750	0.750	0.123	1/13/2016	7/15/2016	25,000,000.00	25,000,000.00	25,013,403.18	100.054	SUNGD
Negotiable CD	Wells Fargo Bank NA	94988ESY5	0.870	0.870	0.353	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	0.123			200,000,000.00	200,000,781.85	200,055,115.28	100.028	
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	0.005	9/2/2015	6/2/2016	10,000,000.00	10,000,000.00	10,000,000.00	100.000	SUNGD
Medium Term Note	US Bank N.A.	90331HMD2	0.868	0.868	0.663	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,004,200.00	100.028	SUNGD
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.945	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,006,000.00	100.120	SUNGD
Medium Term Note	PepsiCo Inc.	713448CV8	0.883	0.883	1.124	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,014,900.00	100.149	SUNGD
Medium Term Note	Home Depot Inc..	437076BJ0	1.004	1.004	1.282	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,019,800.00	100.396	SUNGD
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	1.359	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,003,800.00	100.076	SUNGD
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	1.363	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,033,800.00	100.338	SUNGD
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.464	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,013,200.00	100.264	SUNGD
Medium Term Note	Berkshire Hathaway Fin	084664CD1	0.931	0.931	1.607	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	7,018,340.00	100.262	SUNGD
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.375	1.375	1.624	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,033,040.00	100.472	SUNGD
Medium Term Note	US Bank N.A.	90331HMHV2	1.218	1.218	1.645	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,017,450.00	100.349	SUNGD
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	1.668	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,010,950.00	100.219	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.254	1.254	1.707	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,034,750.00	100.695	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.844	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,026,700.00	100.267	SUNGD
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.902	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,978,850.00	99.577	SUNGD
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.907	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,986,900.00	99.869	SUNGD
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.945	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,027,400.00	100.548	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.998	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,052,550.00	101.051	SUNGD
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	2.257	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,054,360.00	100.906	SUNGD
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	2.390	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,031,300.00	100.313	SUNGD
Medium Term Note	Apple Inc.	037833BR0	1.474	1.474	2.675	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,068,700.00	101.374	SUNGD
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.135	1.135	2.969	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,023,700.00	100.474	SUNGD
	Total	Count 22	1.114	1.178	1.549			155,000,000.00	154,638,869.73	155,460,690.00	100.297	
Grand Total								2,314,242,659.80	2,311,015,045.50	2,314,094,410.02		



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/>