ASSET ALLOCATION

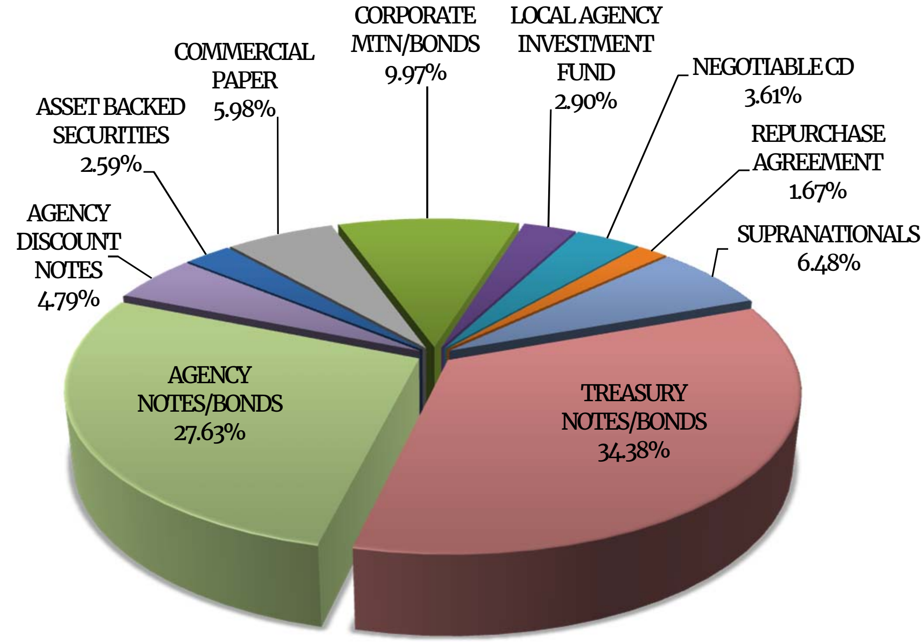
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	53,791	53,803	53,856	100.10%	1.03%
COMMERCIAL PAPER	125,000	124,309	124,639	100.27%	0.88%
CORPORATE MTN/BONDS	206,450	207,228	207,413	100.09%	1.19%
LOCAL AGENCY INVESTMENT FUND	60,244	60,244	60,244	100.00%	0.60%
NEGOTIABLE CD	75,000	75,000	75,068	100.09%	1.28%
REPURCHASE AGREEMENT	34,700	34,700	34,700	100.00%	0.35%
SUPRANATIONALS	135,000	134,690	134,985	100.22%	1.16%
TREASURY NOTES/BONDS	715,000	714,416	715,406	100.14%	0.94%
AGENCY NOTES/BONDS	574,510	573,976	574,094	100.02%	0.90%
AGENCY DISCOUNT NOTES	100,000	99,474	99,877	100.41%	0.61%
Totals (000's):	**2,079,695**	**2,077,839**	**2,080,282**	**100.12%**	**0.94%**

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	$610,826,624	$1,467,011,984
% of total pool	29.40%	70.60%
Portfolio Duration*	0.33	1.72
Index Duration*	0.37	1.89
% of index	88.36%	91.11%
Weighted Average Days to Maturity	120	693
Earned Income Yield	0.749%	1.062%

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

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Core duration increases to 1.753.

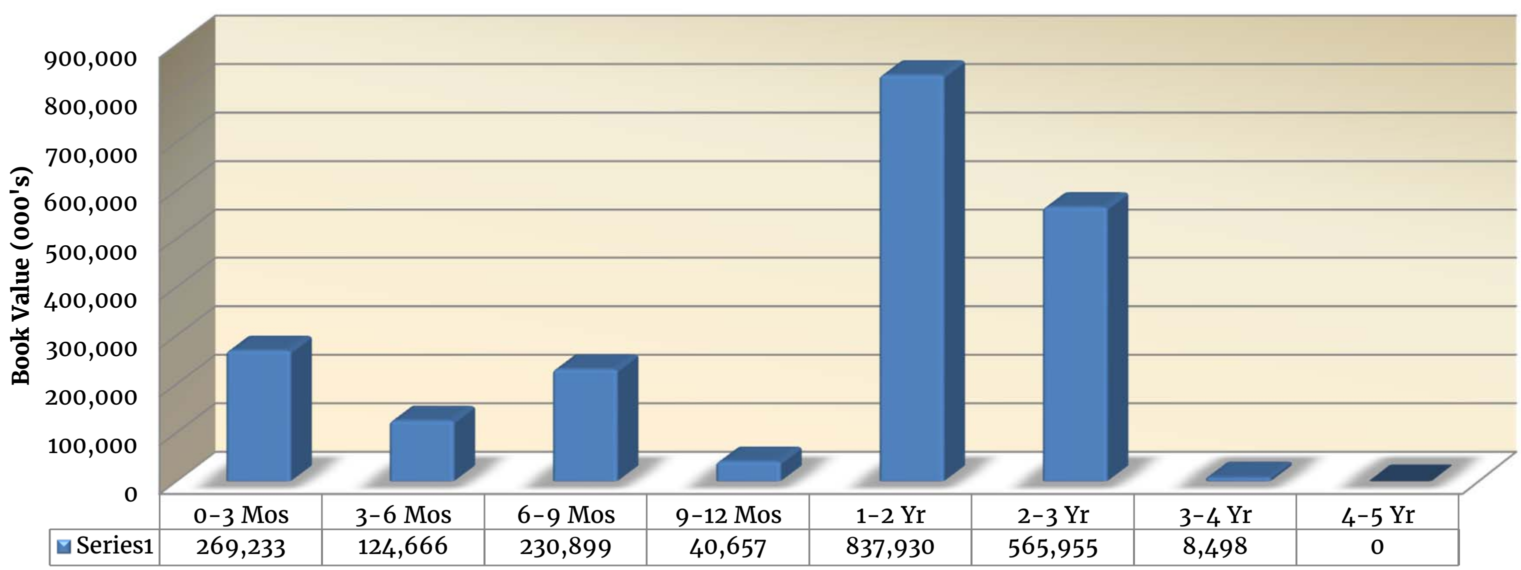


Pooled Portfolio Composition by Book Value

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				705	12,750	31,851	8,498		53,803
COMMERCIAL PAPER	49,930	24,814	49,565						124,309
CORPORATE MTN/BONDS	15,000	25,083	46,481	19,952	80,722	19,990			207,228
LOCAL AGENCY INVESTMENT FUND	60,244								60,244
NEGOTIABLE CD			75,000						75,000
REPURCHASE AGREEMENT	34,700								34,700
SUPRANATIONALS					74,885	59,804			134,690
TREASURY NOTES/BONDS					474,809	239,607			714,416
AGENCY NOTES/BONDS	84,470	25,043	34,996	20,000	194,764	214,703			573,976
AGENCY DISCOUNT NOTES	24,890	49,726	24,858						99,474
Totals (000's):	**269,233**	**124,666**	**230,899**	**40,657**	**837,930**	**565,955**	**8,498**	**0**	**2,077,839**
% of Portfolio	12.96%	6.00%	11.11%	1.96%	40.33%	27.24%	0.41%	0.00%	100.00%

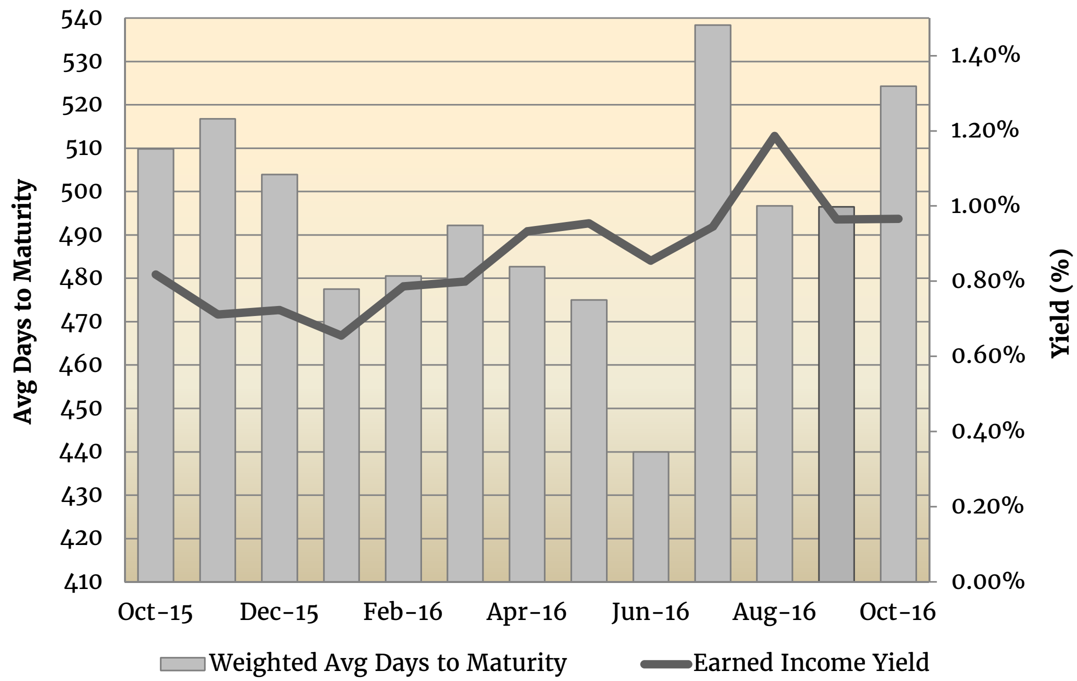
Maturity Distribution
October 31, 2016



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
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

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	912828G20	0.875	0.896	1.032	12/1/2014	11/15/2017	25,000,000.00	24,984,375.00	25,034,250.00	100.137	IDC-FIS
US Treasury Note	US Treasury	912828M72	0.875	0.922	1.077	11/30/2015	11/30/2017	25,000,000.00	24,976,562.50	25,035,250.00	100.141	IDC-FIS
US Treasury Note	US Treasury	912828G79	1.000	1.142	1.115	12/24/2014	12/15/2017	25,000,000.00	24,896,484.38	25,070,250.00	100.281	IDC-FIS
US Treasury Note	US Treasury	912828N55	1.000	1.097	1.159	12/31/2015	12/31/2017	25,000,000.00	24,952,148.44	25,070,250.00	100.281	IDC-FIS
US Treasury Note	US Treasury	912828H37	0.875	0.772	1.199	1/30/2015	1/15/2018	25,000,000.00	25,075,195.31	25,040,000.00	100.160	IDC-FIS
US Treasury Note	US Treasury	912828P20	0.750	0.780	1.244	2/1/2016	1/31/2018	25,000,000.00	24,985,351.56	24,997,000.00	99.988	IDC-FIS
US Treasury Note	US Treasury	912828H94	1.000	1.024	1.281	2/27/2015	2/15/2018	25,000,000.00	24,982,421.88	25,076,250.00	100.305	IDC-FIS
US Treasury Note	US Treasury	912828UR9	0.750	0.803	1.328	3/1/2016	2/28/2018	25,000,000.00	24,973,632.81	24,993,250.00	99.973	IDC-FIS
US Treasury Note	US Treasury	912828J68	1.000	0.899	1.365	4/1/2015	3/15/2018	25,000,000.00	25,073,242.19	25,076,250.00	100.305	IDC-FIS
US Treasury Note	US Treasury	912828Q45	0.875	0.792	1.410	3/31/2016	3/31/2018	25,000,000.00	25,041,015.63	25,030,250.00	100.121	IDC-FIS
US Treasury Note	US Treasury	912828Q94	0.750	0.778	1.494	5/2/2016	4/30/2018	25,000,000.00	24,986,328.13	24,981,500.00	99.926	IDC-FIS
US Treasury Note	US Treasury	912828XA3	1.000	0.935	1.524	6/1/2015	5/15/2018	25,000,000.00	25,046,875.00	25,072,250.00	100.289	IDC-FIS
US Treasury Note	US Treasury	912828XF2	1.125	0.999	1.606	6/30/2015	6/15/2018	25,000,000.00	25,091,796.88	25,122,000.00	100.488	IDC-FIS
US Treasury Note	US Treasury	912828R93	0.625	0.592	1.657	7/1/2016	6/30/2018	25,000,000.00	25,017,026.15	24,921,000.00	99.684	IDC-FIS
US Treasury Note	US Treasury	912828XK1	0.875	1.066	1.692	7/31/2015	7/15/2018	25,000,000.00	24,861,328.13	25,017,500.00	100.070	IDC-FIS
US Treasury Note	US Treasury	9128282C3	0.750	0.788	1.822	9/1/2016	8/31/2018	25,000,000.00	24,981,963.27	24,955,000.00	99.820	IDC-FIS
US Treasury Note	US Treasury	912828L40	1.000	0.914	1.857	10/1/2015	9/15/2018	25,000,000.00	25,062,500.00	25,057,750.00	100.231	IDC-FIS
US Treasury Note	US Treasury	912828L81	0.875	1.027	1.943	10/30/2015	10/15/2018	25,000,000.00	24,889,648.44	24,998,000.00	99.992	IDC-FIS
US Treasury Note	US Treasury	912828T83	0.750	0.890	1.989	10/31/2016	10/31/2018	25,000,000.00	24,930,664.06	24,949,250.00	99.797	IDC-FIS
US Treasury Note	US Treasury	912828M64	1.250	1.250	2.008	11/27/2015	11/15/2018	25,000,000.00	25,000,000.00	25,176,750.00	100.707	IDC-FIS
US Treasury Note	US Treasury	912828N22	1.250	1.330	2.091	12/18/2015	12/15/2018	25,000,000.00	24,941,406.25	25,175,750.00	100.703	IDC-FIS
US Treasury Note	US Treasury	912828P95	1.000	1.151	2.347	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	25,040,000.00	100.160	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	2.434	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,960,000.00	99.840	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	2.506	5/19/2016	5/15/2019	25,000,000.00	24,899,838.66	24,955,000.00	99.820	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	2.506	5/31/2016	5/15/2019	25,000,000.00	24,897,206.18	24,955,000.00	99.820	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	2.590	7/1/2016	6/15/2019	25,000,000.00	25,139,445.65	24,943,250.00	99.773	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	2.761	9/1/2016	8/15/2019	25,000,000.00	24,902,216.37	24,841,750.00	99.367	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	2.840	10/3/2016	9/15/2019	40,000,000.00	40,036,153.31	39,860,800.00	99.652	IDC-FIS
	Total Count 28		0.906	0.939	1.804			715,000,000.00	714,415,841.81	715,405,550.00	100.057	

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 Farm Credit Bank	3133EFUM7	0.636	0.636	0.011	1/4/2016	11/4/2016	25,000,000.00	25,000,000.00	25,000,750.00	100.003	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A6AS6	0.550	0.571	0.027	6/2/2016	11/10/2016	14,510,000.00	14,508,694.10	14,511,451.00	100.010	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A6R74	0.550	0.550	0.068	11/30/2015	11/25/2016	20,000,000.00	20,000,000.00	20,004,000.00	100.020	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EADU0	0.500	0.658	0.241	2/1/2016	1/27/2017	25,000,000.00	24,961,100.00	25,006,500.00	100.026	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EADT3	0.875	0.698	0.312	3/2/2016	2/22/2017	25,000,000.00	25,042,900.00	25,035,000.00	100.140	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A7U60	0.700	0.700	0.545	4/29/2016	5/18/2017	20,000,000.00	20,000,000.00	20,001,200.00	100.006	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EEX62	0.800	0.814	0.623	6/25/2015	6/16/2017	15,000,000.00	14,995,950.00	15,019,950.00	100.133	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A9LQ2	0.500	0.500	0.910	9/29/2016	9/29/2017	20,000,000.00	20,000,000.00	19,994,000.00	99.970	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EADX4	1.000	1.052	1.115	12/11/2015	12/15/2017	25,000,000.00	24,974,250.00	25,074,750.00	100.299	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EEFE5	1.125	1.152	1.122	12/18/2014	12/18/2017	10,000,000.00	9,991,970.00	10,036,900.00	100.369	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0TD5	1.000	1.000	1.151	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	10,000,500.00	100.005	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEA3	0.750	0.829	1.433	4/7/2016	4/9/2018	25,000,000.00	24,960,750.00	24,970,750.00	99.883	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EF3B1	0.750	0.818	1.458	4/12/2016	4/18/2018	25,000,000.00	24,966,000.00	24,970,750.00	99.883	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8BD4	0.875	0.992	1.648	5/27/2016	6/29/2018	20,000,000.00	19,951,800.00	20,000,400.00	100.002	IDC-FIS

Agency Note	Federal National Mortgage Association	3135G0M75	0.875	0.977	1.726	7/27/2016	7/27/2018	15,000,000.00	14,969,850.00	14,943,150.00	99.621	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134G92H9	0.850	0.847	1.726	7/27/2016	7/27/2018	20,000,000.00	20,001,200.00	19,984,400.00	99.922	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8PK3	0.625	0.726	1.757	7/8/2016	8/7/2018	25,000,000.00	24,948,000.00	24,898,750.00	99.595	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GACF9	1.100	1.100	1.795	8/23/2016	8/23/2018	20,000,000.00	20,000,000.00	20,000,800.00	100.004	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0H63	1.375	1.396	2.208	1/8/2016	1/28/2019	25,000,000.00	24,984,500.00	25,225,000.00	100.900	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	2.597	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	25,064,750.00	100.259	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	2.684	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,887,500.00	99.550	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	2.684	10/3/2016	7/19/2019	25,000,000.00	24,985,607.64	24,887,500.00	99.550	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	2.720	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,873,250.00	99.493	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	2.729	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,869,750.00	99.479	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	2.797	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,942,500.00	99.770	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	2.943	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,911,500.00	99.646	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	2.936	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,978,700.00	99.858	IDC-FIS
	Total Count 27		0.859	0.900	1.616			574,510,000.00	573,975,571.74	574,094,451.00	99.928	

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	313312P95	0.630	0.633	0.049	3/11/2016	11/18/2016	25,000,000.00	24,889,750.00	24,997,750.00	99.991	IDC-FIS
Agency Discount Note	Federal Farm Credit Bank	313313BP2	0.670	0.674	0.271	3/7/2016	2/7/2017	25,000,000.00	24,843,201.39	24,975,500.00	99.902	IDC-FIS
Agency Discount Note	Federal Farm Credit Bank	313313CW6	0.560	0.563	0.356	5/13/2016	3/10/2017	25,000,000.00	24,882,944.44	24,964,250.00	99.857	IDC-FIS
Agency Discount Note	Federal National Mortgage Association	313589FE8	0.580	0.583	0.509	5/18/2016	5/5/2017	25,000,000.00	24,858,222.22	24,939,750.00	99.759	IDC-FIS
	Total Count 4		0.610	0.613	0.296			100,000,000.00	99,474,118.05	99,877,250.00	99.877	

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	0.965	1.704	4/19/2016	7/19/2018	25,000,000.00	24,955,750.00	24,942,250.00	99.769	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CQ9	1.125	1.163	1.817	8/28/2015	8/28/2018	25,000,000.00	24,972,000.00	25,038,750.00	100.155	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058ER0	1.000	1.069	1.913	10/7/2015	10/5/2018	25,000,000.00	24,957,500.00	24,995,250.00	99.981	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	45905UVC5	1.350	1.350	2.286	2/26/2016	2/26/2019	10,000,000.00	10,000,000.00	10,001,200.00	100.012	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.099	2.496	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,925,500.00	99.702	IDC-FIS

	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	459058EV1	1.250	1.415	2.690	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	25,081,750.00	100.327	IDC-FIS
	Total Count 6		1.072	1.157	2.136			135,000,000.00	134,689,500.00	134,984,700.00	99.989	

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		0.600	0.600	0.003	3/31/2003	11/1/2016	60,243,896.82	60,243,896.82	60,243,896.82	100.000	BOOK
	Total Count 1		0.600	0.600	0.003			60,243,896.82	60,243,896.82	60,243,896.82	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	43813NAB2	0.690	0.695	0.430	5/20/2015	8/21/2017	705,527.00	704,688.40	705,370.87	99.978	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237CAB7	0.770	0.775	0.538	6/17/2015	11/15/2017	1,569,144.69	1,568,706.59	1,568,919.52	99.986	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-B	65475WAB4	0.830	0.835	0.870	7/22/2015	7/16/2018	6,432,972.51	6,431,961.36	6,431,647.32	99.979	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237KAB9	1.030	1.036	0.869	3/2/2016	7/16/2018	4,750,000.00	4,749,631.88	4,751,569.40	100.033	UPRICE
Asset Backed Security	Nissan Auto Receivables 2015-C	65478AAB9	0.870	0.875	1.035	10/14/2015	11/15/2018	6,833,814.98	6,833,051.98	6,830,642.04	99.954	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.157	1.117	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,001,846.50	100.037	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GJ7	1.150	1.012	1.118	6/15/2016	1/15/2019	10,000,000.00	10,018,359.38	10,003,693.00	100.037	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GW8	0.785	0.785	1.248	4/29/2015	4/15/2019	10,000,000.00	10,000,000.00	10,005,589.00	100.056	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.852	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,556,559.00	100.665	UPRICE
	Total Count 9		1.055	1.033	1.170			53,791,459.18	53,803,174.59	53,855,836.65	100.120	

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		0.350	0.350	0.003	10/31/2016	11/1/2016	34,700,000.00	34,700,000.00	34,700,000.00	100.000	BOOK
	Total Count 1		0.350	0.350	0.003			34,700,000.00	34,700,000.00	34,700,000.00	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	Microsoft Corp.	59515MLH6	0.500	0.501	0.047	8/17/2016	11/17/2016	25,000,000.00	24,968,055.56	24,994,444.44	99.978	IDC-FIS
Commercial Paper	Microsoft Corp.	59515MLV5	0.530	0.531	0.079	8/17/2016	11/29/2016	25,000,000.00	24,961,722.22	24,990,277.78	99.961	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GR32	0.990	0.997	0.422	7/7/2016	4/3/2017	25,000,000.00	24,814,375.00	24,920,312.50	99.681	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GSS6	1.170	1.180	0.567	8/31/2016	5/26/2017	50,000,000.00	49,564,500.00	49,733,916.67	99.468	IDC-FIS
	Total Count 4		0.871	0.877	0.336			125,000,000.00	124,308,652.78	124,638,951.39	99.711	

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	0.602	6/8/2016	6/8/2017	25,000,000.00	25,000,000.00	25,023,526.95	100.094	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WGV2	1.310	1.310	0.663	8/17/2016	6/30/2017	25,000,000.00	25,000,000.00	25,044,586.29	100.178	IDC-FIS
Negotiable CD	Toronto-Dominion Bank NY	89113WHZ2	1.340	1.340	0.663	9/1/2016	6/30/2017	25,000,000.00	25,000,000.00	25,000,000.00	100.000	UPRICE
	Total Count 3		1.283	1.283	0.643			75,000,000.00	75,000,000.00	75,068,113.24	100.091	

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	US Bank N.A.	90331HMD2	1.117	1.117	0.249	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,001,500.00	100.010	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46623EJZ3	1.337	0.937	0.288	10/4/2016	2/15/2017	25,000,000.00	25,082,923.61	25,025,750.00	100.103	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.935	0.528	5/13/2016	5/12/2017	5,000,000.00	4,998,279.73	5,002,350.00	100.047	IDC-FIS
Medium Term Note	Apple Inc.	037833BB5	0.900	0.717	0.528	8/3/2016	5/12/2017	10,450,000.00	10,485,634.50	10,454,911.50	100.047	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142BB8	5.524	0.940	0.583	10/19/2016	6/1/2017	20,000,000.00	20,996,844.44	20,518,400.00	102.592	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448CV8	1.130	1.130	0.710	7/17/2015	7/17/2017	10,000,000.00	10,000,000.00	10,013,100.00	100.131	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BJ0	1.220	1.220	0.870	9/15/2015	9/15/2017	5,000,000.00	5,000,000.00	5,014,650.00	100.293	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DB1	1.000	1.107	0.948	10/14/2015	10/13/2017	5,000,000.00	4,989,450.00	5,002,450.00	100.049	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAN5	1.200	1.312	0.953	5/8/2014	10/15/2017	10,000,000.00	9,962,500.00	10,022,400.00	100.224	IDC-FIS
Medium Term Note	Johnson & Johnson	478160BL7	1.125	1.152	1.047	11/21/2014	11/21/2017	5,000,000.00	4,996,050.00	5,008,900.00	100.178	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CD1	1.174	1.174	1.194	1/15/2015	1/12/2018	7,000,000.00	7,000,000.00	7,020,860.00	100.298	IDC-FIS
Medium Term Note	Wells Fargo Bank NA	94988J5B9	1.622	1.622	1.217	1/29/2016	1/22/2018	7,000,000.00	7,000,000.00	7,034,300.00	100.490	IDC-FIS
Medium Term Note	US Bank N.A.	90331HMU4	1.450	1.209	1.234	6/3/2016	1/29/2018	6,000,000.00	6,023,580.00	6,018,540.00	100.309	IDC-FIS
Medium Term Note	US Bank N.A.	90331HMV2	1.467	1.467	1.240	1/29/2016	1/29/2018	5,000,000.00	5,000,000.00	5,016,850.00	100.337	IDC-FIS
Medium Term Note	International Business Machines Corp.	459200HK0	1.250	1.345	1.260	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	5,007,150.00	100.143	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAZ5	1.411	1.411	1.294	2/29/2016	2/21/2018	5,000,000.00	5,000,000.00	5,029,950.00	100.599	IDC-FIS
Medium Term Note	Wal-Mart Stores Inc.	931142DF7	1.125	1.253	1.436	6/8/2015	4/11/2018	10,000,000.00	9,964,290.00	10,008,200.00	100.082	IDC-FIS
Medium Term Note	Texas Instruments Inc.	882508AV6	1.000	1.193	1.488	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,986,200.00	99.724	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.461	1.491	6/4/2014	5/3/2018	10,000,000.00	9,825,200.00	9,986,800.00	99.868	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.348	1.528	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	5,010,400.00	100.208	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	1.598	6/17/2015	6/15/2018	5,000,000.00	4,999,150.00	5,035,150.00	100.703	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDD5	1.500	1.529	1.856	9/17/2015	9/17/2018	6,000,000.00	5,994,900.00	6,045,660.00	100.761	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BF0	1.300	1.334	1.973	11/3/2015	11/3/2018	10,000,000.00	9,990,000.00	10,037,700.00	100.377	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	1.637	1.637	2.268	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,083,050.00	101.661	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	1.342	1.342	2.312	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,027,950.00	100.559	IDC-FIS
	Total Count 25		1.673	1.192	1.019			206,450,000.00	207,227,852.28	207,413,171.50	100.467	
							Grand Total	2,079,695,356.00	2,077,838,608.07	2,080,281,920.60		

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/