



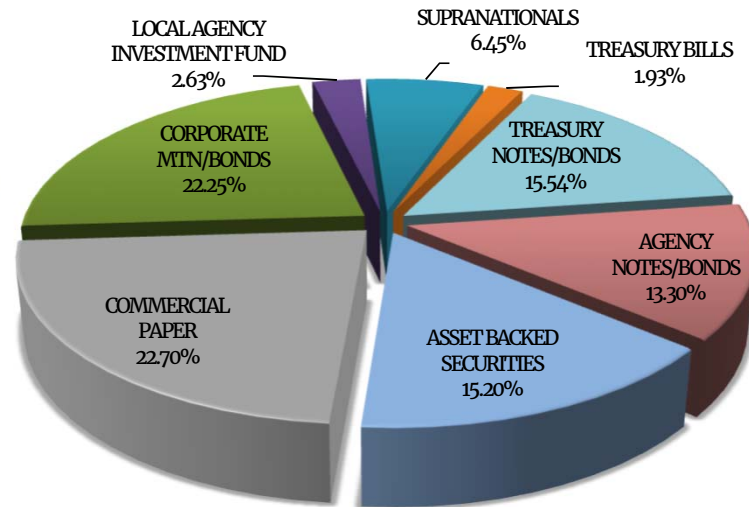
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	354,382	352,929	350,020	99.18%	2.00%
COMMERCIAL PAPER	532,000	527,034	529,684	100.50%	1.83%
CORPORATE MTN/BONDS	516,618	516,648	511,068	98.92%	2.04%
LOCAL AGENCY INVESTMENT FUND	61,176	61,176	61,176	100.00%	1.51%
SUPRANATIONALS	150,000	149,810	147,951	98.76%	1.59%
TREASURY BILLS	45,000	44,817	44,869	100.12%	1.67%
TREASURY NOTES/BONDS	363,000	360,855	354,498	98.24%	1.42%
AGENCY NOTES/BONDS	310,000	308,917	304,146	98.46%	1.43%
Totals (000's):	2,332,176	2,322,186	2,303,412	99.19%	1.76%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$726,259,351	\$1,595,927,079
% of total pool	31.27%	68.73%
Portfolio Duration*	0.19	1.73
Index Duration*	0.37	1.86
% of index	52.16%	93.48%
Weighted Average Days to Maturity	73	816
Earned Income Yield	1.792%	1.092%

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



Pooled Portfolio Composition by Book Value

INVESTMENT STATUS SUMMARY BY FUND TYPE

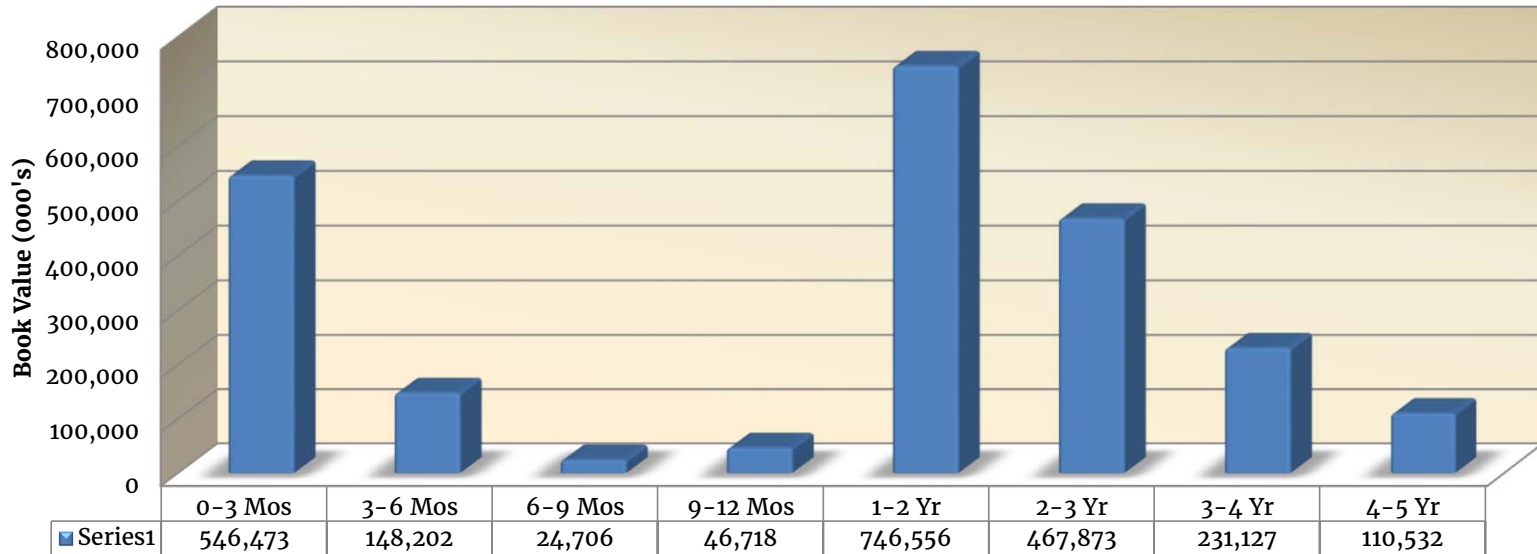
Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,322,186,429.87	99.01%	\$2,303,412,082.08
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$23,335,464.74	0.99%	\$23,297,991.59
TOTAL INVESTED FUNDS:	\$2,345,521,894.61	100.00%	\$2,326,710,073.67



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					46,076	39,487	156,835	110,532	352,929
COMMERCIAL PAPER	378,831	148,202							527,034
CORPORATE MTN/BONDS	36,759			46,718	246,591	186,580			516,648
LOCAL AGENCY INVESTMENT FUND	61,176								61,176
SUPRANATIONALS	24,889		24,706		49,804	50,411			149,810
TREASURY BILLS	44,817								44,817
TREASURY NOTES/BONDS					214,410	72,153	74,292		360,855
AGENCY NOTES/BONDS					189,674	119,243			308,917
Totals (000's):	546,473	148,202	24,706	46,718	746,556	467,873	231,127	110,532	2,322,186
% of Portfolio	23.53%	6.38%	1.06%	2.01%	32.15%	20.15%	9.95%	4.76%	100.00%

Maturity Distribution
April 30, 2018

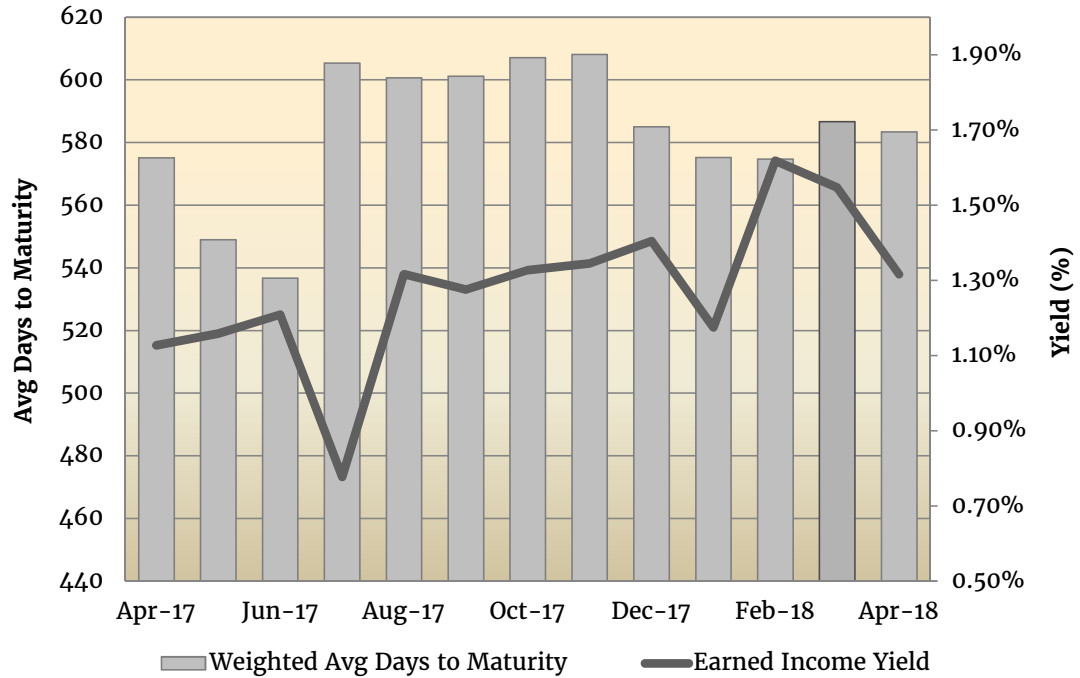




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-17	1.13%	575.17
May-17	1.16%	549.01
Jun-17	1.21%	536.67
Jul-17	0.78%	605.33
Aug-17	1.32%	600.69
Sep-17	1.28%	601.16
Oct-17	1.33%	607.12
Nov-17	1.35%	608.17
Dec-17	1.41%	585.00
Jan-18	1.18%	575.19
Feb-18	1.62%	574.76
Mar-18	1.55%	586.68
Apr-18	1.32%	583.43

Yield and Weighted Average Days to Maturity Trends



TREASURY BILLS	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 Bill	US Treasury	912796PM5	1.646	1.652	0.162	4/4/2018	6/28/2018	25,000,000.00	24,902,857.99	24,931,750.00	99.727	IDC-FIS
US Treasury Bill	US Treasury	912796PN3	1.689	1.696	0.181	4/4/2018	7/5/2018	20,000,000.00	19,913,698.89	19,936,800.00	99.684	IDC-FIS
	Total	Count 2	1.665	1.672	0.170			45,000,000.00	44,816,556.88	44,868,550.00	99.708	

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	912828R44	0.875	1.015	1.035	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,634,750.00	98.539	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.035	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,634,750.00	98.539	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.118	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,598,750.00	98.395	IDC-FIS
US Treasury Note	US Treasury	912828B5	0.750	0.896	1.286	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,485,250.00	97.941	IDC-FIS
US Treasury Note	US Treasury	912828G4	0.875	0.859	1.368	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,181,200.00	97.953	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	1.451	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,495,250.00	97.981	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	1.605	12/22/2016	12/15/2019	25,000,000.00	24,874,023.44	24,576,250.00	98.305	IDC-FIS
US Treasury Note	US Treasury	912828UV0	1.125	1.529	1.900	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,366,250.00	97.465	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	2.299	6/1/2017	8/31/2020	25,000,000.00	24,901,367.19	24,334,000.00	97.336	IDC-FIS
US Treasury Note	US Treasury	912828M98	1.625	1.587	2.524	8/1/2017	11/30/2020	23,000,000.00	23,027,851.56	22,448,460.00	97.602	IDC-FIS
US Treasury Note	US Treasury	912828Q78	1.375	2.428	2.948	4/2/2018	4/30/2021	25,000,000.00	24,223,632.81	24,093,750.00	96.375	IDC-FIS
US Treasury Note	US Treasury	912828WR7	2.125	2.452	3.057	4/2/2018	6/30/2021	25,000,000.00	24,881,107.56	24,591,750.00	98.367	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	3.435	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	23,801,750.00	95.207	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	3.621	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	24,255,750.00	97.023	IDC-FIS
	Total	Count 14	1.223	1.415	2.018			363,000,000.00	360,855,443.51	354,497,910.00	97.658	

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	3130A8DB6	1.125	1.139	1.133	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,661,000.00	98.644	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	1.213	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,552,750.00	98.211	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	1.213	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,552,750.00	98.211	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	1.249	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,529,000.00	98.116	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	1.257	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,529,000.00	98.116	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	1.320	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,543,500.00	98.174	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	1.476	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,470,750.00	97.883	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	1.476	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,731,950.00	98.213	IDC-FIS
Agency Note	Federal Home Loan Bank	3130ACE26	1.375	1.519	2.377	9/12/2017	9/28/2020	25,000,000.00	24,893,500.00	24,276,000.00	97.104	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEJ4	1.625	1.687	2.374	9/29/2017	9/29/2020	20,000,000.00	19,963,800.00	19,543,600.00	97.718	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0J20	1.375	1.986	2.771	12/1/2017	2/26/2021	25,000,000.00	24,523,350.00	24,120,250.00	96.481	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A0XD7	2.375	2.513	2.780	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	24,782,500.00	99.130	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0U27	2.500	2.552	2.862	4/13/2018	4/13/2021	25,000,000.00	24,962,750.00	24,853,250.00	99.413	IDC-FIS
	Total	Count 13	1.317	1.432	1.809			310,000,000.00	308,917,150.00	304,146,300.00	98.112	

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	459053YV0	1.790	1.798	0.172	4/4/2018	7/2/2018	25,000,000.00	24,889,368.06	24,920,750.00	99.683	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459053P99	1.950	1.973	0.556	4/16/2018	11/19/2018	25,000,000.00	24,706,145.83	24,712,500.00	98.850	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	1.029	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,622,250.00	98.489	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	1.230	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,627,500.00	98.510	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058GA5	1.626	1.581	2.304	9/13/2017	9/4/2020	25,000,000.00	25,027,250.00	24,402,500.00	97.610	IDC-FIS
Supranationals	Inter-American Development Bank	4581X0CD8	2.125	1.624	2.448	9/13/2017	11/9/2020	25,000,000.00	25,383,250.00	24,665,750.00	98.663	IDC-FIS
	Total	Count 6	1.625	1.585	1.300			150,000,000.00	149,810,263.89	147,951,250.00	98.634	

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		1.510	1.510	0.003	3/31/2003	5/1/2018	61,176,470.78	61,176,470.78	61,176,470.78	100.000	BOOK
	Total	Count 1	1.510	1.510	0.003			61,176,470.78	61,176,470.78	61,176,470.78	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	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	0.663	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,961,676.00	99.617	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	0.718	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,235,031.89	99.469	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	0.718	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,973,429.50	99.469	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43811BAB0	1.460	1.697	0.746	1/8/2018	10/15/2019	6,900,323.44	6,878,323.35	6,876,402.78	99.653	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	0.993	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	18,863,068.90	99.279	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.047	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,437,709.45	99.344	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.117	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,486,399.15	99.840	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.157	1/26/2017	8/17/2020	4,006,319.62	3,974,889.74	3,970,892.54	99.116	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.448	3/1/2017	1/19/2021	5,000,000.00	5,012,500.00	4,972,888.50	99.458	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.447	3/10/2017	1/19/2021	5,000,000.00	5,004,101.56	4,972,888.50	99.458	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.404	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	4,945,318.50	98.906	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.485	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,472,142.75	98.886	UPRICE

POOLED INVESTMENTS AT APRIL 30, 2018 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.564	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	6,999,406.48	98.667	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.567	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,129,249.08	98.559	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.567	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,022,664.69	98.667	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HF4	1.270	1.720	1.607	10/5/2017	7/15/2021	15,000,000.00	14,873,437.50	14,754,385.50	98.363	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	1.625	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,399,390.60	98.816	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	1.650	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,009,046.95	98.611	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	1.650	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,951,354.79	98.611	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	1.773	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,190,838.26	99.852	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	1.777	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,092,755.90	98.471	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.784	1.776	7/12/2017	11/19/2021	10,000,000.00	9,985,546.88	9,847,098.00	98.471	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	1.853	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,923,019.00	99.230	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.142	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	24,574,190.00	98.297	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.907	1.973	7/11/2017	4/15/2022	5,250,000.00	5,241,796.88	5,150,777.10	98.110	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.781	1.975	8/10/2017	4/15/2022	12,200,000.00	12,216,679.69	11,969,424.88	98.110	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	2.580	1.962	2/21/2018	4/15/2022	14,340,000.00	14,121,539.06	14,068,979.74	98.110	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.379	2.201	4/16/2018	8/8/2022	9,920,000.00	9,745,339.80	9,699,623.23	97.778	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017-A1	05522RCW6	1.950	2.484	2.124	2/20/2018	8/15/2022	9,850,000.00	9,733,031.25	9,697,128.99	98.448	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	1.961	2.174	11/20/2017	9/15/2022	5,375,000.00	5,371,010.74	5,291,635.90	98.449	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.027	2.173	11/27/2017	9/15/2022	15,785,000.00	15,748,620.51	15,540,180.96	98.449	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.525	2.164	2/26/2018	9/15/2022	8,066,000.00	7,958,243.28	7,940,899.57	98.449	UPRICE
Asset Backed Security	American Express Credit Account	02582JHQ6	2.670	2.675	2.202	3/21/2018	10/17/2022	20,000,000.00	19,997,678.00	19,955,660.00	99.778	UPRICE
Asset Backed Security	American Express Credit Account	02582JHE3	1.770	2.508	2.244	2/26/2018	11/15/2022	18,295,000.00	17,981,269.34	17,930,130.01	98.006	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.493	2.433	1/31/2018	1/20/2023	24,000,000.00	23,996,678.40	23,713,996.80	98.808	UPRICE
	Total	Count 35	1.813	2.000	1.754			354,381,643.06	352,929,310.81	350,019,684.89	98.769	

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	Bayerische Landesbank NY	07274ME19	1.630	1.630	0.003	4/30/2018	5/1/2018	7,000,000.00	6,999,683.06	7,000,000.00	100.000	IDC-FIS
Commercial Paper	Bank of New York Mellon	06406XE34	1.650	1.658	0.008	1/23/2018	5/3/2018	25,000,000.00	24,885,416.67	24,997,375.00	99.990	IDC-FIS
Commercial Paper	Dexia Credit Local SA NY	25214Y3U6	1.440	1.453	0.011	9/25/2017	5/4/2018	25,000,000.00	24,779,000.00	24,996,062.50	99.984	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233JHEH3	1.490	1.503	0.047	10/19/2017	5/17/2018	25,000,000.00	24,782,708.33	24,979,000.00	99.916	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533UF16	1.610	1.625	0.088	10/31/2017	6/1/2018	25,000,000.00	24,761,854.17	24,959,312.50	99.837	IDC-FIS

POOLED INVESTMENTS AT APRIL 30, 2018 - PORTFOLIO POSITION DETAIL

Commercial Paper	ING US Funding LLC	4497W1FF8	1.560	1.575	0.126	11/10/2017	6/15/2018	25,000,000.00	24,764,916.67	24,940,937.50	99.764	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QFV8	1.730	1.747	0.164	12/6/2017	6/29/2018	25,000,000.00	24,753,715.28	24,922,562.50	99.690	IDC-FIS
Commercial Paper	General Electric Co.	36960MFV0	1.790	1.805	0.164	1/17/2018	6/29/2018	25,000,000.00	24,797,381.94	24,922,562.50	99.690	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280PFV2	2.240	2.252	0.164	4/4/2018	6/29/2018	25,000,000.00	24,866,222.22	24,922,562.50	99.690	IDC-FIS
Commercial Paper	Credit Suisse First Boston NY	2254EBG21	1.730	1.747	0.172	12/6/2017	7/2/2018	25,000,000.00	24,750,111.11	24,912,166.67	99.649	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HG24	1.640	1.656	0.172	12/6/2017	7/2/2018	25,000,000.00	24,763,111.11	24,912,166.67	99.649	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg NY	5148X1G23	1.630	1.645	0.172	12/6/2017	7/2/2018	25,000,000.00	24,764,555.56	24,912,166.67	99.649	IDC-FIS
Commercial Paper	Rabobank NY	21687BG21	1.630	1.645	0.172	12/7/2017	7/2/2018	25,000,000.00	24,765,687.50	24,912,166.67	99.649	IDC-FIS
Commercial Paper	Exxon Mobil Corp.	30229BG27	1.880	1.890	0.172	3/23/2018	7/2/2018	25,000,000.00	24,868,138.89	24,912,166.67	99.649	IDC-FIS
Commercial Paper	Bank Tokyo Mitsubishi UFJ Ltd.	06538CGD7	1.720	1.737	0.203	12/15/2017	7/13/2018	25,000,000.00	24,749,166.67	24,896,583.33	99.586	IDC-FIS
Commercial Paper	Nestle Finance International Ltd.	64105SGT9	1.670	1.685	0.241	1/18/2018	7/27/2018	25,000,000.00	24,779,652.78	24,876,750.00	99.507	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E1HA5	1.890	1.910	0.279	1/18/2018	8/10/2018	25,000,000.00	24,732,250.00	24,842,888.89	99.372	IDC-FIS
Commercial Paper	Banque et Caisse d'Epargne de l'Etat	0667K1HQ7	1.900	1.922	0.318	1/17/2018	8/24/2018	25,000,000.00	24,711,041.67	24,821,111.11	99.284	IDC-FIS
Commercial Paper	Canadian Imperial Holdings, Inc.	13607FJ72	2.080	2.103	0.356	2/26/2018	9/7/2018	25,000,000.00	24,721,222.22	24,794,854.17	99.179	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HJM7	2.120	2.146	0.394	3/1/2018	9/21/2018	25,000,000.00	24,699,666.67	24,772,590.28	99.090	IDC-FIS
Commercial Paper	Natixis NY	63873KK55	2.270	2.302	0.433	2/27/2018	10/5/2018	25,000,000.00	24,653,194.44	24,750,326.39	99.001	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QKK6	2.440	2.471	0.471	4/16/2018	10/19/2018	25,000,000.00	24,684,833.33	24,728,062.50	98.912	IDC-FIS
	Total	Count 22	1.812	1.829	0.204			532,000,000.00	527,033,530.29	529,684,375.02	99.565	

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	Texas Instruments Inc.	882508AV6	1.000	1.188	0.003	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	5,000,000.00	100.000	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.008	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,999,500.00	99.995	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.347	0.049	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,997,400.00	99.948	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.099	6/5/2017	6/5/2018	4,128,000.00	4,126,632.22	4,126,224.96	99.957	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.099	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,676,697.60	99.957	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.126	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	4,996,800.00	99.936	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.740	2.740	0.806	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,032,050.00	100.641	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	0.821	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,962,550.00	99.251	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	0.821	4/28/2017	2/27/2019	5,100,000.00	5,095,512.00	5,061,801.00	99.251	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	2.506	2.506	0.833	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,019,950.00	100.399	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	0.840	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,678,214.38	99.467	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	0.871	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,915,400.00	99.154	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	0.985	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,883,000.00	98.830	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	0.994	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	9,909,800.00	99.098	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	0.994	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	6,945,750.00	99.225	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.017	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,460,931.40	98.791	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.017	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,939,550.00	98.791	IDC-FIS
Medium Term Note	Qualcomm Inc.	747525AM5	1.850	1.742	1.042	6/12/2017	5/20/2019	10,000,000.00	10,020,400.00	9,975,400.00	99.754	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.081	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	9,923,857.30	98.794	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.093	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,237,969.00	99.333	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.110	1/19/2017	6/15/2019	8,590,000.00	8,668,169.00	8,541,638.30	99.437	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.321	1.191	1/17/2017	7/12/2019	7,500,000.00	7,378,950.00	7,362,075.00	98.161	IDC-FIS

POOLED INVESTMENTS AT APRIL 30, 2018 - PORTFOLIO POSITION DETAIL

Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	1.191	3/30/2017	7/12/2019	5,325,000.00	5,255,082.75	5,227,073.25	98.161	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	1.347	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	9,940,800.00	99.408	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	2.247	1.347	1/19/2018	9/11/2019	15,000,000.00	15,012,450.00	14,911,200.00	99.408	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	1.378	3/29/2017	9/20/2019	10,000,000.00	9,919,900.00	9,844,600.00	98.446	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	1.385	6/8/2017	9/23/2019	6,816,000.00	6,783,624.00	6,711,510.72	98.467	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	1.396	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	6,990,131.20	98.176	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	1.422	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	9,954,500.00	99.545	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BQ8	1.800	1.840	1.487	10/30/2017	10/30/2019	7,000,000.00	6,994,540.00	6,910,540.00	98.722	IDC-FIS
Medium Term Note	Costo Wholesale Corp.	22160KAF2	1.700	1.716	1.600	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,027,020.24	98.436	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TEJ0	2.200	2.246	1.662	1/11/2018	1/10/2020	5,000,000.00	4,995,550.00	4,947,250.00	98.945	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HKA7	2.250	1.909	1.698	8/25/2017	1/23/2020	10,000,000.00	10,079,800.00	9,885,500.00	98.855	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	1.739	3/30/2017	2/6/2020	4,426,000.00	4,437,728.90	4,367,576.80	98.680	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	1.739	4/18/2017	2/6/2020	5,990,000.00	6,017,494.10	5,910,932.00	98.680	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAS4	1.850	1.704	1.750	9/14/2017	2/10/2020	9,803,000.00	9,836,526.26	9,666,836.33	98.611	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	1.796	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	2,954,250.00	98.475	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	1.809	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	4,936,950.00	98.739	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	1.813	5/15/2017	3/3/2020	10,000,000.00	9,998,400.00	9,866,800.00	98.668	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.048	1.809	11/2/2017	3/3/2020	10,000,000.00	10,034,300.00	9,873,900.00	98.739	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	1.816	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	4,921,150.00	98.423	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	1.837	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	9,879,400.00	98.794	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.581	1.837	2/28/2018	3/13/2020	10,000,000.00	9,924,660.00	9,879,400.00	98.794	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	1.986	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	9,817,100.00	98.171	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDU7	1.800	1.760	2.053	8/25/2017	6/5/2020	6,713,000.00	6,720,182.91	6,582,029.37	98.049	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	2.065	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	9,810,700.00	98.107	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAX0	2.450	2.387	2.065	1/23/2018	6/15/2020	10,000,000.00	10,040,461.11	9,930,800.00	99.308	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.188	4/17/2017	7/29/2020	9,056,000.00	9,213,936.64	8,999,128.32	99.372	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.188	4/18/2017	7/29/2020	6,000,000.00	6,105,720.00	5,962,320.00	99.372	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	2.238	5/30/2017	8/18/2020	10,000,000.00	10,181,300.00	9,922,600.00	99.226	IDC-FIS
Medium Term Note	Praxair Inc.	74005PBP8	2.250	2.728	2.345	3/9/2018	9/24/2020	10,534,000.00	10,411,173.56	10,363,559.88	98.382	IDC-FIS
Medium Term Note	Raytheon Company	755111BT7	3.125	2.379	2.383	1/25/2018	10/15/2020	10,000,000.00	10,195,300.00	10,044,300.00	100.443	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDC3	1.950	2.736	2.411	3/2/2018	10/15/2020	10,000,000.00	9,802,500.00	9,759,500.00	97.595	IDC-FIS
Medium Term Note	US Bank NA	90331HNG4	2.050	2.057	2.430	10/24/2017	10/23/2020	10,000,000.00	9,998,000.00	9,773,100.00	97.731	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	2.446	6/26/2017	10/27/2020	4,489,000.00	4,487,832.86	4,387,593.49	97.741	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	2.446	6/26/2017	10/27/2020	4,705,000.00	4,704,200.15	4,598,714.05	97.741	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.109	2.425	10/20/2017	11/5/2020	6,000,000.00	6,059,940.00	5,897,940.00	98.299	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.091	2.425	10/23/2017	11/5/2020	3,000,000.00	3,031,500.00	2,948,970.00	98.299	IDC-FIS
Medium Term Note	Johnson & Johnson	478160CH5	1.950	1.987	2.456	11/10/2017	11/10/2020	5,000,000.00	4,994,650.00	4,898,550.00	97.971	IDC-FIS
Medium Term Note	Intercontinental Exchange Inc.	45866FAC8	2.750	2.204	2.487	11/16/2017	12/1/2020	10,000,000.00	10,159,800.00	9,913,000.00	99.130	UPRICE
Medium Term Note	Apple Inc.	037833BS8	2.250	2.494	2.731	1/29/2018	2/23/2021	7,355,000.00	7,302,338.20	7,232,024.40	98.328	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.916	2.731	4/27/2018	2/23/2021	13,455,000.00	13,267,302.75	13,230,032.40	98.328	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.471	2.755	1/29/2018	3/1/2021	10,000,000.00	9,926,300.00	9,838,700.00	98.387	IDC-FIS
Medium Term Note	Southern California Edison Co.	842400GH0	2.900	2.915	2.732	3/5/2018	3/1/2021	20,000,000.00	19,991,600.00	19,903,000.00	99.515	IDC-FIS
Total			Count 64	2.012	2.036	1.636		516,618,000.00	516,647,703.71	511,067,541.39	98.926	
Grand Total								2,332,176,113.84	2,322,186,429.87	2,303,412,082.08		



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/>