



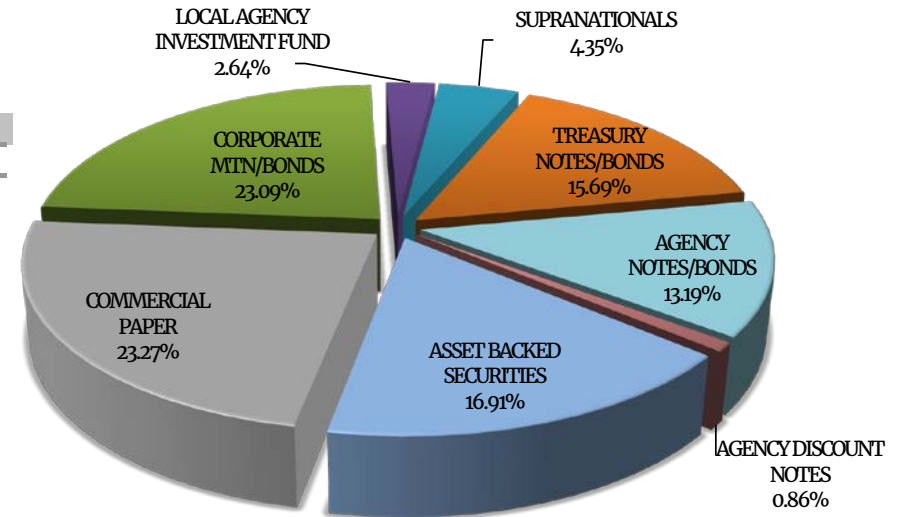
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	390,831	389,559	386,985	99.34%	1.92%
COMMERCIAL PAPER	541,000	536,163	538,116	100.36%	1.75%
CORPORATE MTN/BONDS	531,723	532,097	526,422	98.93%	2.00%
LOCAL AGENCY INVESTMENT FUND	60,950	60,950	60,950	100.00%	1.20%
SUPRANATIONALS	100,000	100,215	98,600	98.39%	1.44%
TREASURY NOTES/BONDS	363,000	361,542	356,001	98.47%	1.23%
AGENCY NOTES/BONDS	305,000	303,954	299,849	98.65%	1.34%
AGENCY DISCOUNT NOTES	20,000	19,927	19,977	100.25%	1.44%
Totals (000's):	2,312,504	2,304,407	2,286,901	99.24%	1.67%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$706,725,268	\$1,597,681,364
% of total pool	30.67%	69.33%
Portfolio Duration*	0.20	1.70
Index Duration*	0.37	1.87
% of index	54.87%	90.71%
Weighted Average Days to Maturity	115	795
Earned Income Yield	1.640%	1.503%

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



Pooled Portfolio Composition by Book Value

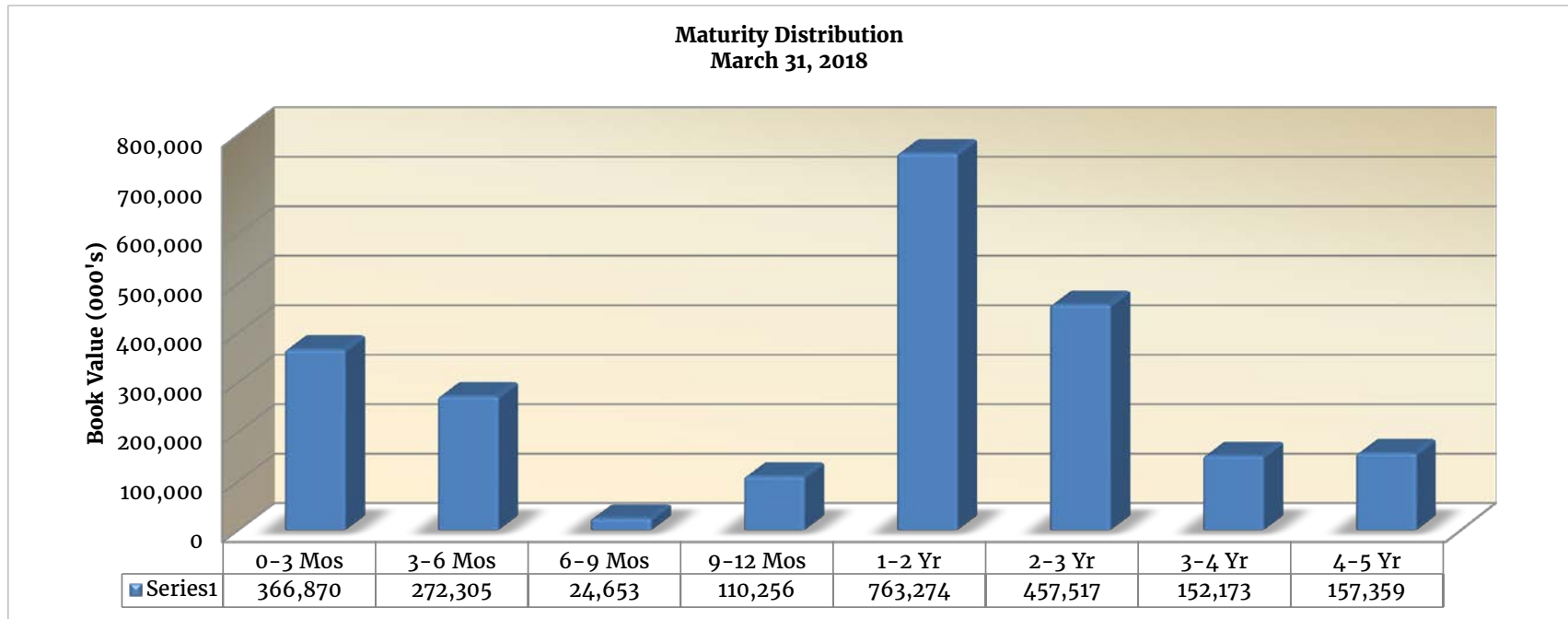
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,304,406,631.28	99.00%	\$2,286,900,599.14
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$23,334,757.13	1.00%	\$23,312,416.03
TOTAL INVESTED FUNDS:	\$2,327,741,388.41	100.00%	\$2,310,213,015.17



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	10,028				27,980	91,429	102,762	157,359	389,559
COMMERCIAL PAPER	239,206	272,305	24,653						536,163
CORPORATE MTN/BONDS	36,759			65,367	256,503	173,468			532,097
LOCAL AGENCY INVESTMENT FUND	60,950								60,950
SUPRANATIONALS					49,804	50,411			100,215
TREASURY NOTES/BONDS				24,889	239,313	47,929	49,411		361,542
AGENCY NOTES/BONDS				20,000	189,674	94,280			303,954
AGENCY DISCOUNT NOTES	19,927								19,927
Totals (000's):	366,870	272,305	24,653	110,256	763,274	457,517	152,173	157,359	2,304,407
% of Portfolio	15.92%	11.82%	1.07%	4.78%	33.12%	19.85%	6.60%	6.83%	100.00%

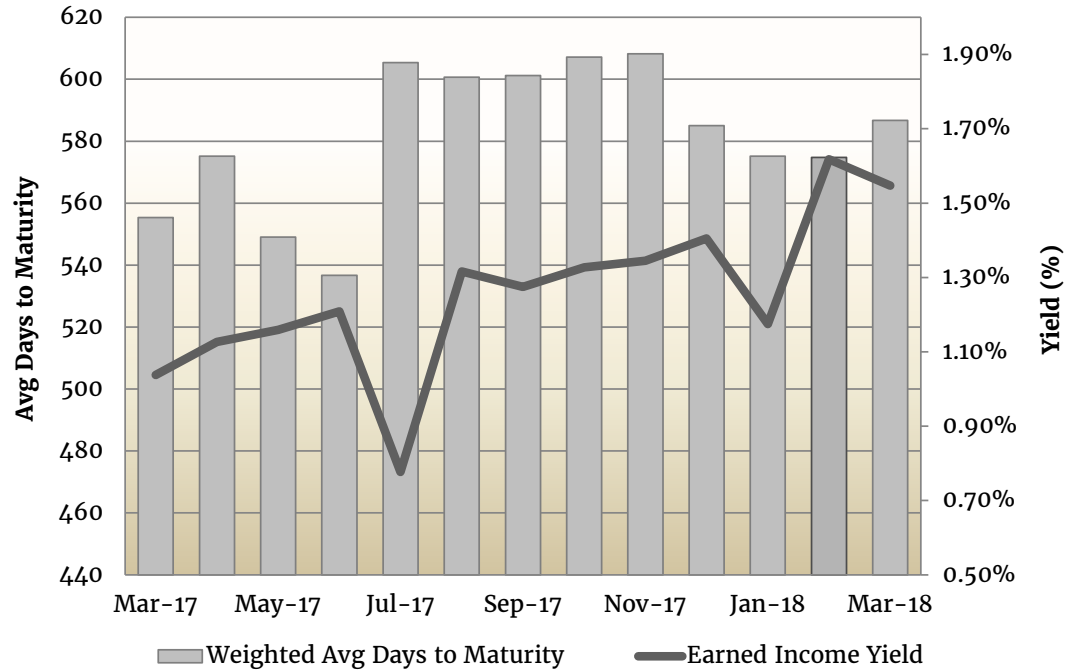




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Mar-17	1.04%	555.39
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

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	912828P95	1.000	1.151	0.953	3/15/2016	3/15/2019	25,000,000.00	24,888,671.88	24,734,500.00	98.938	IDC-FIS
US Treasury Note	US Treasury	912828Q52	0.875	1.009	1.032	4/28/2016	4/15/2019	25,000,000.00	24,902,343.75	24,673,750.00	98.695	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.015	1.116	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,640,750.00	98.563	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	1.116	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,640,750.00	98.563	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.199	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,612,250.00	98.449	IDC-FIS
US Treasury Note	US Treasury	9128282B5	0.750	0.896	1.367	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,507,750.00	98.031	IDC-FIS
US Treasury Note	US Treasury	9128282G4	0.875	0.859	1.449	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,220,400.00	98.051	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	1.524	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,537,000.00	98.148	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	1.685	12/22/2016	12/15/2019	25,000,000.00	24,874,023.44	24,627,000.00	98.508	IDC-FIS
US Treasury Note	US Treasury	912828U00	1.125	1.529	1.983	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,429,750.00	97.719	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	2.383	6/1/2017	8/31/2020	25,000,000.00	24,901,367.19	24,427,750.00	97.711	IDC-FIS
US Treasury Note	US Treasury	912828M98	1.625	1.587	2.607	8/1/2017	11/30/2020	23,000,000.00	23,027,851.56	22,556,100.00	98.070	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	3.497	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	23,960,000.00	95.840	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	3.705	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	24,433,500.00	97.734	IDC-FIS
	Total	Count 14	1.111	1.230	1.810			363,000,000.00	361,541,718.77	356,001,250.00	98.072	

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	3134GA6H2	1.375	1.375	0.913	2/28/2017	2/28/2019	20,000,000.00	20,000,000.00	19,859,000.00	99.295	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8DB6	1.125	1.139	1.214	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,680,750.00	98.723	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	1.293	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,570,750.00	98.283	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	1.293	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,570,750.00	98.283	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0N33	0.875	0.932	1.330	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,550,500.00	98.202	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	1.338	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,550,750.00	98.203	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0P49	1.000	1.053	1.401	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,585,250.00	98.341	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0R39	1.000	1.091	1.549	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,506,750.00	98.027	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	1.547	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,756,100.00	98.374	IDC-FIS
Agency Note	Federal Home Loan Bank	3130ACE26	1.375	1.519	2.458	9/12/2017	9/28/2020	25,000,000.00	24,893,500.00	24,387,000.00	97.548	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEJ4	1.625	1.687	2.454	9/29/2017	9/29/2020	20,000,000.00	19,963,800.00	19,625,400.00	98.127	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0J20	1.375	1.986	2.851	12/1/2017	2/26/2021	25,000,000.00	24,523,350.00	24,239,750.00	96.959	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A0XD7	2.375	2.513	2.860	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	24,966,250.00	99.865	IDC-FIS
	Total	Count 13	1.223	1.337	1.738			305,000,000.00	303,954,400.00	299,849,000.00	98.311	

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 Home Loan Bank	313385WB8	1.435	1.440	0.074	1/26/2018	4/27/2018	20,000,000.00	19,927,452.78	19,977,000.00	99.885	IDC-FIS
	Total	Count 1	1.435	1.440	0.074			20,000,000.00	19,927,452.78	19,977,000.00	99.885	

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	458182DX7	1.000	1.122	1.109	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,656,750.00	98.627	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	1.310	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,662,000.00	98.648	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058GA5	1.626	1.581	2.385	9/13/2017	9/4/2020	25,000,000.00	25,027,250.00	24,491,000.00	97.964	IDC-FIS
Supranationals	Inter-American Development Bank	4581XoCD8	2.125	1.624	2.528	9/13/2017	11/9/2020	25,000,000.00	25,383,250.00	24,790,250.00	99.161	IDC-FIS
	Total	Count 4	1.503	1.437	1.833			100,000,000.00	100,214,750.00	98,600,000.00	98.600	
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		1.200	1.200	0.003	3/31/2003	4/1/2018	60,949,701.05	60,949,701.05	60,949,701.05	100.000	BOOK
	Total	Count 1	1.200	1.200	0.003			60,949,701.05	60,949,701.05	60,949,701.05	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	Citibank Credit Card Issuance Trust	17305EFU4	1.730	1.444	0.024	4/9/2017	4/9/2018	10,000,000.00	10,028,334.76	9,999,091.00	99.991	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768MAC5	1.350	1.574	0.702	1/27/2017	8/15/2019	10,000,000.00	9,971,093.75	9,952,685.00	99.527	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	0.757	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,231,868.83	99.408	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	0.757	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,970,424.50	99.408	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43811BAB0	1.460	1.697	0.784	1/8/2018	10/15/2019	7,804,677.72	7,782,677.63	7,776,290.55	99.636	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.403	1.033	10/17/2017	4/15/2020	4,005,000.00	4,002,809.77	4,003,502.93	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.406	1.033	10/19/2017	4/15/2020	10,000,000.00	9,994,140.63	9,996,262.00	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.411	1.033	11/17/2017	4/15/2020	3,863,000.00	3,860,585.63	3,861,556.01	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.420	1.033	11/20/2017	4/15/2020	10,000,000.00	9,992,578.13	9,996,262.00	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.417	1.033	11/21/2017	4/15/2020	2,270,000.00	2,268,403.91	2,269,151.47	99.963	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GY4	1.360	1.421	1.033	11/21/2017	4/15/2020	5,000,000.00	4,996,289.06	4,998,131.00	99.963	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	1.032	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	18,873,642.40	99.335	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.085	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,439,270.30	99.361	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.156	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,480,332.70	99.769	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.196	1/26/2017	8/17/2020	4,333,498.18	4,302,068.30	4,294,720.30	99.105	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.526	3/1/2017	1/19/2021	5,000,000.00	5,012,500.00	4,971,561.50	99.431	UPRICE

POOLED INVESTMENTS AT MARCH 31, 2018 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.525	3/10/2017	1/19/2021	5,000,000.00	5,004,101.56	4,971,561.50	99.431	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.442	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	4,947,550.50	98.951	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.524	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,473,172.75	98.927	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.603	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,000,104.53	98.676	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.605	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,133,157.05	98.583	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.605	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,022,866.41	98.676	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HF4	1.270	1.720	1.646	10/5/2017	7/15/2021	15,000,000.00	14,873,437.50	14,755,152.00	98.368	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	1.663	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,404,765.15	98.880	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	1.688	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,009,109.88	98.612	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	1.688	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,951,379.63	98.612	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	1.811	2/24/2017	11/15/2021	6,200,000.00	6,206,781.25	6,186,789.04	99.787	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	1.855	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,099,063.17	98.527	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.784	1.854	7/12/2017	11/19/2021	10,000,000.00	9,985,546.88	9,852,697.00	98.527	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	1.891	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,922,698.00	99.227	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	1.983	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	24,620,165.00	98.481	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.907	2.010	7/11/2017	4/15/2022	5,250,000.00	5,241,796.88	5,160,967.35	98.304	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.781	2.013	8/10/2017	4/15/2022	12,200,000.00	12,216,679.69	11,993,105.08	98.304	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	2.580	2.000	2/21/2018	4/15/2022	14,340,000.00	14,121,539.06	14,096,813.68	98.304	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017-A1	05522RCW6	1.950	2.484	2.162	2/20/2018	8/15/2022	9,850,000.00	9,733,031.25	9,712,137.43	98.600	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	1.961	2.212	11/20/2017	9/15/2022	5,375,000.00	5,371,010.74	5,301,861.84	98.639	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.027	2.211	11/27/2017	9/15/2022	15,785,000.00	15,748,620.51	15,570,211.93	98.639	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.525	2.201	2/26/2018	9/15/2022	8,066,000.00	7,958,243.28	7,956,245.13	98.639	UPRICE
Asset Backed Security	American Express Credit Account	02582JHQ6	2.670	2.675	2.255	3/21/2018	10/17/2022	20,000,000.00	19,997,678.00	19,967,180.00	99.836	UPRICE
Asset Backed Security	American Express Credit Account	02582JHE3	1.770	2.508	2.281	2/26/2018	11/15/2022	18,295,000.00	17,981,269.34	17,966,416.31	98.204	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.493	2.511	1/31/2018	1/20/2023	24,000,000.00	23,996,678.40	23,795,390.40	99.147	UPRICE
	Total	Count 41	1.767	1.922	1.658			390,831,175.90	389,558,645.74	386,985,313.25	99.016	

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	07274MD28	1.630	1.630	0.005	3/29/2018	4/2/2018	16,000,000.00	15,997,102.22	15,999,142.22	99.995	IDC-FIS
Commercial Paper	Swedbank NY	87019SD68	1.480	1.490	0.016	11/1/2017	4/6/2018	25,000,000.00	24,839,666.67	24,993,298.61	99.973	IDC-FIS
Commercial Paper	Royal Bank of Canada NY	78009BDG4	1.480	1.489	0.044	11/15/2017	4/16/2018	25,000,000.00	24,843,777.78	24,979,895.83	99.920	IDC-FIS

POOLED INVESTMENTS AT MARCH 31, 2018 - PORTFOLIO POSITION DETAIL

Commercial Paper	Bank of New York Mellon	06406XE34	1.650	1.658	0.090	1/23/2018	5/3/2018	25,000,000.00	24,885,416.67	24,957,111.11	99.828	IDC-FIS
Commercial Paper	Dexia Credit Local SA NY	25214Y3U6	1.440	1.453	0.093	9/25/2017	5/4/2018	25,000,000.00	24,779,000.00	24,955,770.83	99.823	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HEH3	1.490	1.503	0.129	10/19/2017	5/17/2018	25,000,000.00	24,782,708.33	24,938,347.22	99.753	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533UF16	1.610	1.625	0.170	10/31/2017	6/1/2018	25,000,000.00	24,761,854.17	24,914,430.56	99.658	IDC-FIS
Commercial Paper	ING US Funding LLC	4497W1FF8	1.560	1.575	0.208	11/10/2017	6/15/2018	25,000,000.00	24,764,916.67	24,894,791.67	99.579	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QFV8	1.730	1.747	0.246	12/6/2017	6/29/2018	25,000,000.00	24,753,715.28	24,875,152.78	99.501	IDC-FIS
Commercial Paper	General Electric Co.	36960MFV0	1.790	1.805	0.246	1/17/2018	6/29/2018	25,000,000.00	24,797,381.94	24,875,152.78	99.501	IDC-FIS
Commercial Paper	Credit Suisse First Boston NY	2254EBG21	1.730	1.747	0.255	12/6/2017	7/2/2018	25,000,000.00	24,750,111.11	24,862,000.00	99.448	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HG24	1.640	1.656	0.255	12/6/2017	7/2/2018	25,000,000.00	24,763,111.11	24,862,000.00	99.448	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg NY	5148X1G23	1.630	1.645	0.255	12/6/2017	7/2/2018	25,000,000.00	24,764,555.56	24,862,000.00	99.448	IDC-FIS
Commercial Paper	Rabobank NY	21687BG21	1.630	1.645	0.255	12/7/2017	7/2/2018	25,000,000.00	24,765,687.50	24,862,000.00	99.448	IDC-FIS
Commercial Paper	Exxon Mobil Corp.	30229BG27	1.880	1.890	0.255	3/23/2018	7/2/2018	25,000,000.00	24,868,138.89	24,862,000.00	99.448	IDC-FIS
Commercial Paper	Bank Tokyo Mitsubishi UFJ Ltd.	06538CGD7	1.720	1.737	0.285	12/15/2017	7/13/2018	25,000,000.00	24,749,166.67	24,845,500.00	99.382	IDC-FIS
Commercial Paper	Nestle Finance International Ltd.	64105SGT9	1.670	1.685	0.323	1/18/2018	7/27/2018	25,000,000.00	24,779,652.78	24,824,500.00	99.298	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E1HA5	1.890	1.910	0.361	1/18/2018	8/10/2018	25,000,000.00	24,732,250.00	24,797,131.94	99.189	IDC-FIS
Commercial Paper	Banque et Caisse d'Epargne de l'Etat	0667K1HQ7	1.900	1.922	0.400	1/17/2018	8/24/2018	25,000,000.00	24,711,041.67	24,775,451.39	99.102	IDC-FIS
Commercial Paper	Canadian Imperial Holdings, Inc.	13607FJ72	2.080	2.103	0.438	2/26/2018	9/7/2018	25,000,000.00	24,721,222.22	24,753,770.83	99.015	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HJM7	2.120	2.146	0.476	3/1/2018	9/21/2018	25,000,000.00	24,699,666.67	24,732,090.28	98.928	IDC-FIS
Commercial Paper	Natixis NY	63873KK55	2.270	2.302	0.515	2/27/2018	10/5/2018	25,000,000.00	24,653,194.44	24,694,826.39	98.779	IDC-FIS
	Total	Count 22	1.729	1.745	0.246			541,000,000.00	536,163,338.35	538,116,364.44	99.467	

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	0.085	5/1/2017	5/1/2018	5,000,000.00	4,990,669.32	4,993,750.00	99.875	IDC-FIS
Medium Term Note	Apple Inc.	037833AJ9	1.000	1.451	0.090	5/3/2017	5/3/2018	10,000,000.00	9,955,351.99	9,990,000.00	99.900	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAG0	1.300	1.347	0.131	5/18/2017	5/18/2018	5,000,000.00	4,997,688.73	4,994,150.00	99.883	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.181	6/5/2017	6/5/2018	4,128,000.00	4,130,632.22	4,122,509.76	99.867	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.181	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,669,785.60	99.867	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.208	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	4,996,150.00	99.923	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	2.740	2.740	0.886	2/23/2016	2/22/2019	5,000,000.00	5,000,000.00	5,035,500.00	100.710	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.641	0.902	2/27/2017	2/27/2019	5,000,000.00	4,996,000.00	4,958,250.00	99.165	IDC-FIS
Medium Term Note	Bristol-Myers Squibb Co.	110122BA5	1.600	1.649	0.902	4/28/2017	2/27/2019	5,100,000.00	5,095,512.00	5,057,415.00	99.165	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.686	0.912	3/3/2017	2/28/2019	4,000,000.00	4,000,000.00	3,974,360.00	99.359	IDC-FIS
Medium Term Note	Chevron Corp.	166764BS8	1.686	1.698	0.912	3/6/2017	2/28/2019	6,000,000.00	5,998,560.00	5,961,540.00	99.359	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	2.506	2.506	0.914	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,020,750.00	100.415	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	0.920	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,676,267.32	99.438	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	0.952	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,902,900.00	99.029	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.763	0.951	3/15/2017	3/15/2019	10,000,000.00	9,987,600.00	9,931,800.00	99.318	IDC-FIS
Medium Term Note	Berkshire Hathaway Fin	084664CG4	1.700	1.611	0.951	4/3/2017	3/15/2019	8,560,000.00	8,574,466.40	8,501,620.80	99.318	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	1.059	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,876,400.00	98.764	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448DR6	1.550	1.588	1.075	5/2/2017	5/2/2019	10,000,000.00	9,992,500.00	9,992,500.00	99.045	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	1.075	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	6,935,110.00	99.073	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	1.098	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,445,889.40	98.561	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	1.098	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,928,050.00	98.561	IDC-FIS
Medium Term Note	Qualcomm Inc.	747525AM5	1.850	1.742	1.122	6/12/2017	5/20/2019	10,000,000.00	10,020,400.00	9,930,600.00	99.306	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	1.161	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	9,931,190.15	98.867	IDC-FIS

Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.173	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,246,804.00	99.428	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.191	1/19/2017	6/15/2019	8,590,000.00	8,668,169.00	8,545,933.30	99.487	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	2.321	1.272	1/17/2017	7/12/2019	7,500,000.00	7,378,950.00	7,363,800.00	98.184	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	1.272	3/30/2017	7/12/2019	5,325,000.00	5,255,082.75	5,228,298.00	98.184	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	1.428	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	9,922,900.00	99.229	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	2.247	1.427	1/19/2018	9/11/2019	15,000,000.00	15,012,450.00	14,884,350.00	99.229	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	1.459	3/29/2017	9/20/2019	10,000,000.00	9,919,900.00	9,840,200.00	98.402	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	1.466	6/8/2017	9/23/2019	6,816,000.00	6,783,624.00	6,722,416.32	98.627	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	1.477	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	6,997,678.40	98.282	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	1.486	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	9,941,100.00	99.411	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BQ8	1.800	1.840	1.557	10/30/2017	10/30/2019	7,000,000.00	6,994,540.00	6,908,020.00	98.686	IDC-FIS
Medium Term Note	Costo Wholesale Corp.	22160KAF2	1.700	1.716	1.680	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,046,077.20	98.580	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TEJ0	2.200	2.246	1.743	1/11/2018	1/10/2020	5,000,000.00	4,995,550.00	4,955,900.00	99.118	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HKA7	2.250	1.909	1.778	8/25/2017	1/23/2020	10,000,000.00	10,079,800.00	9,878,500.00	98.785	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	1.820	3/30/2017	2/6/2020	4,426,000.00	4,437,728.90	4,381,872.78	99.003	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	1.820	4/18/2017	2/6/2020	5,990,000.00	6,017,494.10	5,930,279.70	99.003	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAS4	1.850	1.704	1.831	9/14/2017	2/10/2020	9,803,000.00	9,836,526.26	9,679,972.35	98.745	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	1.877	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	2,955,360.00	98.512	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	1.890	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	4,930,000.00	98.600	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	1.893	5/15/2017	3/3/2020	10,000,000.00	9,998,400.00	9,857,300.00	98.573	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.048	1.890	11/2/2017	3/3/2020	10,000,000.00	10,034,300.00	9,860,000.00	98.600	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	1.896	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	4,929,450.00	98.589	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	1.918	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	9,891,900.00	98.919	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.581	1.917	2/28/2018	3/13/2020	10,000,000.00	9,924,660.00	9,891,900.00	98.919	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	2.067	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	9,839,100.00	98.391	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDU7	1.800	1.760	2.134	8/25/2017	6/5/2020	6,713,000.00	6,720,182.91	6,577,263.14	97.978	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	2.146	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	9,806,900.00	98.069	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAX0	2.450	2.387	2.146	1/23/2018	6/15/2020	10,000,000.00	10,040,461.11	9,939,300.00	99.393	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.268	4/17/2017	7/29/2020	9,056,000.00	9,213,936.64	9,004,471.36	99.431	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.268	4/18/2017	7/29/2020	6,000,000.00	6,105,720.00	5,965,860.00	99.431	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	2.319	5/30/2017	8/18/2020	10,000,000.00	10,181,300.00	9,941,700.00	99.417	IDC-FIS
Medium Term Note	Praxair Inc.	74005PBP8	2.250	2.728	2.425	3/9/2018	9/24/2020	10,534,000.00	10,411,173.56	10,370,406.98	98.447	IDC-FIS
Medium Term Note	Raytheon Company	75511BT7	3.125	2.379	2.427	1/25/2018	10/15/2020	10,000,000.00	10,282,105.56	10,059,900.00	100.599	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDC3	1.950	2.736	2.471	3/2/2018	10/15/2020	10,000,000.00	9,871,291.67	9,769,200.00	97.692	IDC-FIS
Medium Term Note	US Bank NA	90331HNG4	2.050	2.057	2.486	10/24/2017	10/23/2020	10,000,000.00	9,998,000.00	9,785,700.00	97.857	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	2.503	6/26/2017	10/27/2020	4,489,000.00	4,487,832.86	4,402,182.74	98.066	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	2.503	6/26/2017	10/27/2020	4,705,000.00	4,704,200.15	4,614,005.30	98.066	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.109	2.506	10/20/2017	11/5/2020	6,000,000.00	6,059,940.00	5,907,300.00	98.455	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.091	2.506	10/23/2017	11/5/2020	3,000,000.00	3,031,500.00	2,953,650.00	98.455	IDC-FIS
Medium Term Note	Johnson & Johnson	478160CH5	1.950	1.987	2.537	11/10/2017	11/10/2020	5,000,000.00	4,994,650.00	4,918,550.00	98.371	IDC-FIS
Medium Term Note	Intercontinental Exchange Inc.	45866FAC8	2.750	2.204	2.568	11/16/2017	12/1/2020	10,000,000.00	10,159,800.00	9,942,100.00	99.421	UPRICE
Medium Term Note	Apple Inc.	037833BS8	2.250	2.494	2.812	1/29/2018	2/23/2021	7,355,000.00	7,302,338.20	7,244,380.80	98.496	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.471	2.835	1/29/2018	3/1/2021	10,000,000.00	9,926,300.00	9,851,100.00	98.511	IDC-FIS
Medium Term Note	Southern California Edison Co.	842400GH0	2.900	2.915	2.812	3/5/2018	3/1/2021	20,000,000.00	19,991,600.00	20,000,400.00	100.002	IDC-FIS
	Total	Count 67	1.989	1.996	1.646			531,723,000.00	532,096,624.59	526,421,970.40	99.003	
								Grand Total	2,312,503,876.95	2,304,406,631.28	2,286,900,599.14	



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/>