



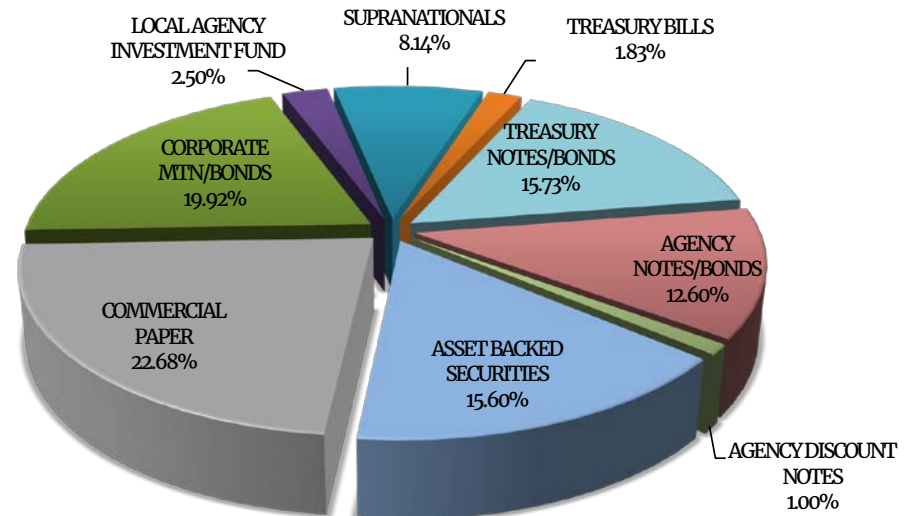
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	384,679	382,541	379,981	99.33%	2.05%
COMMERCIAL PAPER	562,000	556,271	559,282	100.54%	1.97%
CORPORATE MTN/BONDS	488,519	488,469	483,774	99.04%	2.14%
LOCAL AGENCY INVESTMENT FUND	61,176	61,176	61,176	100.00%	1.51%
SUPRANATIONALS	200,000	199,625	198,068	99.22%	1.65%
TREASURY BILLS	45,000	44,817	44,935	100.26%	1.67%
TREASURY NOTES/BONDS	388,000	385,665	380,218	98.59%	1.49%
AGENCY NOTES/BONDS	310,000	308,917	304,966	98.72%	1.43%
AGENCY DISCOUNT NOTES	25,000	24,480	24,494	100.05%	2.29%
Totals (000's):	2,464,374	2,451,962	2,436,893	99.39%	1.83%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$814,013,174	\$1,637,949,064
% of total pool	33.20%	66.80%
Portfolio Duration*	0.22	1.71
Index Duration*	0.36	1.89
% of index	60.13%	90.52%
Weighted Average Days to Maturity	81	815
Earned Income Yield	1.858%	1.647%

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



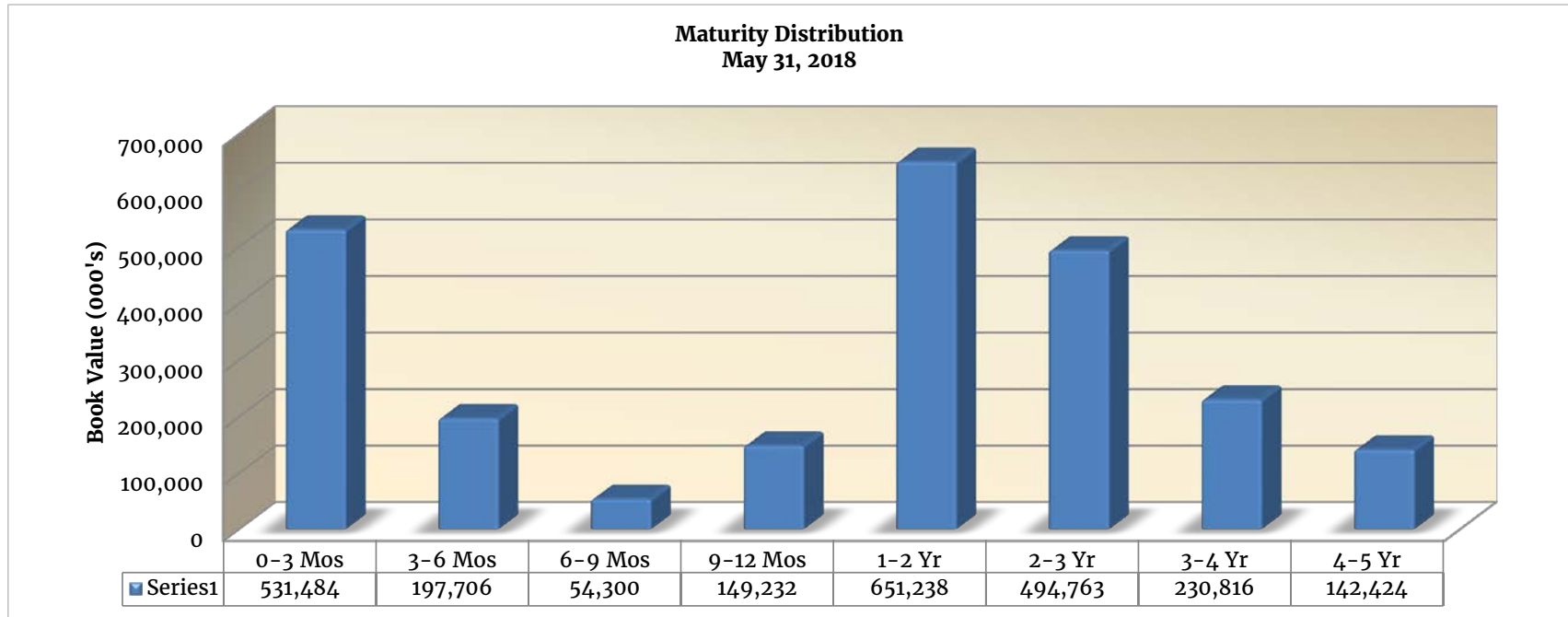
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,451,962,237.58	99.09%	\$2,436,893,040.47
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$22,580,702.56	0.91%	\$22,592,317.00
TOTAL INVESTED FUNDS:	\$2,474,542,940.14	100.00%	\$2,459,485,357.47



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					53,907	29,687	156,523	142,424	382,541
COMMERCIAL PAPER	358,827	148,144	49,300						556,271
CORPORATE MTN/BONDS	16,815		5,000	50,042	218,153	198,459			488,469
LOCAL AGENCY INVESTMENT FUND	61,176								61,176
SUPRANATIONALS	49,849	49,561		24,925	24,879	50,411			199,625
TREASURY BILLS	44,817								44,817
TREASURY NOTES/BONDS				49,785	164,625	96,963	74,292		385,665
AGENCY NOTES/BONDS					189,674	119,243			308,917
AGENCY DISCOUNT NOTES				24,480					24,480
Totals (000's):	531,484	197,706	54,300	149,232	651,238	494,763	230,816	142,424	2,451,962
% of Portfolio	21.68%	8.06%	2.21%	6.09%	26.56%	20.18%	9.41%	5.81%	100.00%

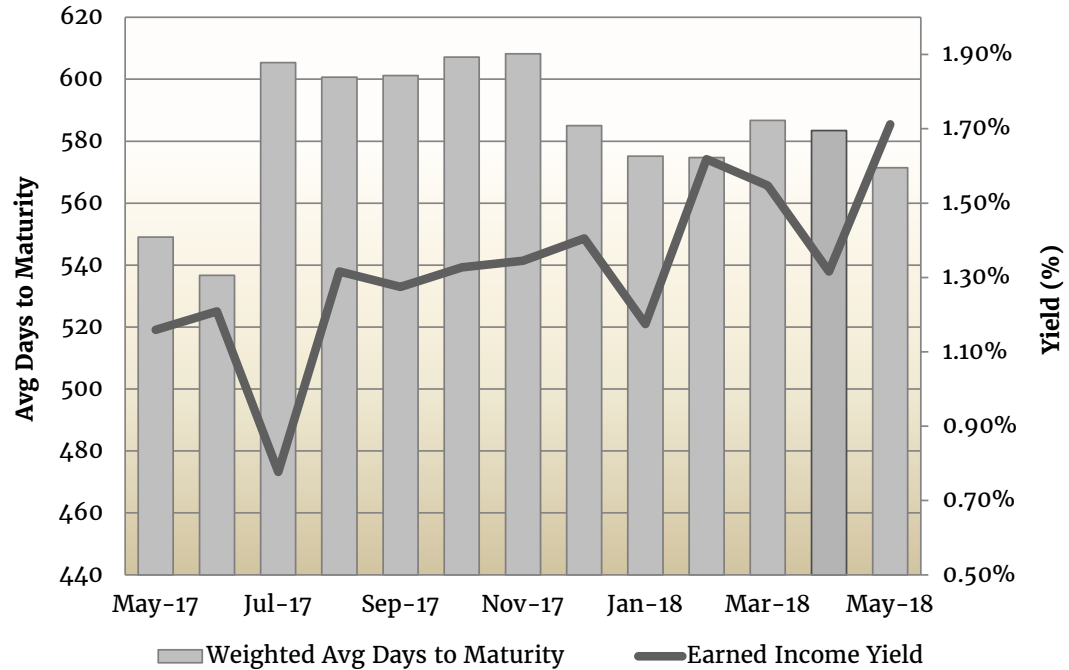




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-18	1.71%	571.40

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	0.077	4/4/2018	6/28/2018	25,000,000.00	24,902,857.99	24,967,500.00	99.870	IDC-FIS
US Treasury Bill	US Treasury	912796PN3	1.689	1.696	0.096	4/4/2018	7/5/2018	20,000,000.00	19,913,698.89	19,967,000.00	99.835	IDC-FIS
	Total	Count 2	1.665	1.672	0.085			45,000,000.00	44,816,556.88	44,934,500.00	99.854	

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	0.953	5/19/2016	5/15/2019	25,000,000.00	24,897,460.94	24,672,750.00	98.691	IDC-FIS
US Treasury Note	US Treasury	912828R44	0.875	1.030	0.953	5/31/2016	5/15/2019	25,000,000.00	24,887,695.31	24,672,750.00	98.691	IDC-FIS
US Treasury Note	US Treasury	912828R85	0.875	0.697	1.032	7/1/2016	6/15/2019	25,000,000.00	25,129,882.81	24,638,750.00	98.555	IDC-FIS
US Treasury Note	US Treasury	912828B5	0.750	0.896	1.200	9/1/2016	8/15/2019	25,000,000.00	24,893,554.69	24,537,000.00	98.148	IDC-FIS
US Treasury Note	US Treasury	912828G4	0.875	0.859	1.282	10/3/2016	9/15/2019	40,000,000.00	40,018,750.00	39,259,200.00	98.148	IDC-FIS
US Treasury Note	US Treasury	912828T59	1.000	0.995	1.365	11/1/2016	10/15/2019	25,000,000.00	25,003,906.25	24,545,000.00	98.180	IDC-FIS
US Treasury Note	US Treasury	912828U73	1.375	1.549	1.518	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	912828UV0	1.125	1.529	1.817	3/31/2017	3/31/2020	25,000,000.00	24,705,078.13	24,430,750.00	97.723	IDC-FIS
US Treasury Note	US Treasury	912828L32	1.375	1.500	2.216	6/1/2017	8/31/2020	25,000,000.00	24,901,367.19	24,408,250.00	97.633	IDC-FIS
US Treasury Note	US Treasury	912828M98	1.625	1.587	2.460	8/1/2017	11/30/2020	23,000,000.00	23,027,851.56	22,522,060.00	97.922	IDC-FIS
US Treasury Note	US Treasury	912828B58	2.125	2.613	2.588	5/1/2018	1/31/2021	25,000,000.00	24,809,813.11	24,750,000.00	99.000	IDC-FIS
US Treasury Note	US Treasury	912828Q78	1.375	2.428	2.865	4/2/2018	4/30/2021	25,000,000.00	24,223,632.81	24,190,500.00	96.762	IDC-FIS
US Treasury Note	US Treasury	912828WR7	2.125	2.452	2.974	4/2/2018	6/30/2021	25,000,000.00	24,881,107.56	24,685,500.00	98.742	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	3.352	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	23,915,000.00	95.660	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	3.538	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	24,363,250.00	97.453	IDC-FIS
	Total	Count 15	1.281	1.492	1.977			388,000,000.00	385,665,256.62	380,217,760.00	97.994	

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	1.047	6/3/2016	6/21/2019	25,000,000.00	24,989,500.00	24,697,000.00	98.788	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.957	1.127	7/20/2016	7/19/2019	25,000,000.00	24,939,500.00	24,604,250.00	98.417	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EAEB1	0.875	0.960	1.127	10/3/2016	7/19/2019	25,000,000.00	24,941,250.00	24,604,250.00	98.417	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoN33	0.875	0.932	1.163	8/2/2016	8/2/2019	25,000,000.00	24,958,000.00	24,584,000.00	98.336	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A8Y72	0.875	0.940	1.171	8/4/2016	8/5/2019	25,000,000.00	24,952,000.00	24,574,750.00	98.299	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoP49	1.000	1.053	1.234	9/2/2016	8/28/2019	25,000,000.00	24,961,000.00	24,597,750.00	98.391	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoR39	1.000	1.091	1.390	10/25/2016	10/24/2019	25,000,000.00	24,933,000.00	24,531,000.00	98.124	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3134GARV8	1.300	1.300	1.390	10/28/2016	10/25/2019	15,000,000.00	15,000,000.00	14,760,600.00	98.404	IDC-FIS
Agency Note	Federal Home Loan Bank	3130ACE26	1.375	1.519	2.291	9/12/2017	9/28/2020	25,000,000.00	24,893,500.00	24,367,750.00	97.471	IDC-FIS
Agency Note	Federal Home Loan Mortgage Corporation	3137EA EJ4	1.625	1.687	2.288	9/29/2017	9/29/2020	20,000,000.00	19,963,800.00	19,614,800.00	98.074	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoJ20	1.375	1.986	2.685	12/1/2017	2/26/2021	25,000,000.00	24,523,350.00	24,242,750.00	96.971	IDC-FIS
Agency Note	Federal Home Loan Bank	3130A0XD7	2.375	2.513	2.694	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	24,858,750.00	99.435	IDC-FIS
Agency Note	Federal National Mortgage Association	3135GoU27	2.500	2.552	2.776	4/13/2018	4/13/2021	25,000,000.00	24,962,750.00	24,928,250.00	99.713	IDC-FIS
	Total	Count 13	1.317	1.432	1.723			310,000,000.00	308,917,150.00	304,965,900.00	98.376	

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	313384ET2	2.240	2.288	0.898	5/25/2018	4/24/2019	25,000,000.00	24,480,444.44	24,493,500.00	97.974	IDC-FIS
	Total	Count 1	2.240	2.288	0.898			25,000,000.00	24,480,444.44	24,493,500.00	97.974	

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	0.088	4/4/2018	7/2/2018	25,000,000.00	24,889,368.06	24,959,750.00	99.839	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459053YV0	1.770	1.773	0.088	5/30/2018	7/2/2018	25,000,000.00	24,959,437.50	24,959,750.00	99.839	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459053F33	1.930	1.941	0.279	5/25/2018	9/10/2018	25,000,000.00	24,855,250.00	24,863,250.00	99.453	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459053P99	1.950	1.973	0.471	4/16/2018	11/19/2018	25,000,000.00	24,706,145.83	24,756,500.00	99.026	IDC-FIS
Supranationals	Inter-American Development Bank	458182DX7	1.000	1.122	0.948	4/12/2016	5/13/2019	25,000,000.00	24,925,000.00	24,660,750.00	98.643	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058EV1	1.250	1.415	1.143	1/28/2016	7/26/2019	25,000,000.00	24,879,250.00	24,677,500.00	98.710	IDC-FIS
Supranationals	Intl Bank of Reconstruction & Development	459058GA5	1.626	1.581	2.218	9/13/2017	9/4/2020	25,000,000.00	25,027,250.00	24,468,500.00	97.874	IDC-FIS
Supranationals	Inter-American Development Bank	4581XoCD8	2.125	1.624	2.387	9/13/2017	11/9/2020	25,000,000.00	25,383,250.00	24,722,000.00	98.888	IDC-FIS
	Total	Count 8	1.681	1.653	0.960			200,000,000.00	199,624,951.39	198,068,000.00	99.034	
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	6/1/2018	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	0.619	1/27/2017	8/15/2019	9,167,350.84	9,138,444.59	9,135,838.07	99.656	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.678	0.674	1/23/2017	9/20/2019	5,263,000.00	5,245,319.61	5,240,435.41	99.571	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	05582XAD4	1.430	1.726	0.674	3/9/2017	9/20/2019	5,000,000.00	4,981,250.00	4,978,563.00	99.571	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43811BAB0	1.460	1.697	0.702	1/8/2018	10/15/2019	6,065,206.70	6,043,206.61	6,045,468.70	99.675	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58769DAD2	1.790	1.792	0.949	4/26/2017	4/15/2020	19,000,000.00	18,999,566.80	18,878,396.20	99.360	UPRICE
Asset Backed Security	BMW Vehicle Lease Trust 2016-2	055657AC4	1.980	1.987	1.003	3/22/2017	5/20/2020	9,500,000.00	9,498,908.45	9,443,526.30	99.406	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HA5	1.620	1.631	1.073	7/29/2015	7/15/2020	8,500,000.00	8,497,679.50	8,491,500.00	99.900	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89237WAD9	1.140	1.533	1.113	1/26/2017	8/17/2020	3,705,495.49	3,674,065.61	3,674,503.47	99.164	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.673	1.365	3/1/2017	1/19/2021	5,000,000.00	5,012,500.00	4,977,134.50	99.543	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGA7	1.740	1.718	1.363	3/10/2017	1/19/2021	5,000,000.00	5,004,101.56	4,977,134.50	99.543	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.736	1.360	3/15/2017	2/16/2021	5,000,000.00	4,999,411.50	4,954,241.50	99.085	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.787	1.442	3/2/2017	4/15/2021	2,500,000.00	2,499,644.00	2,477,155.25	99.086	UPRICE

POOLED INVESTMENTS AT MAY 31, 2018 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.920	1.521	4/4/2017	6/15/2021	7,094,000.00	7,038,023.91	7,008,374.71	98.793	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HC1	1.370	1.686	1.523	4/7/2017	6/15/2021	16,365,000.00	16,257,604.69	16,165,129.35	98.779	UPRICE
Asset Backed Security	Nissan Master Owner Trust	65474VAL5	1.540	1.744	1.523	6/8/2017	6/15/2021	2,050,000.00	2,041,671.88	2,025,256.30	98.793	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HF4	1.270	1.720	1.564	10/5/2017	7/15/2021	15,000,000.00	14,873,437.50	14,773,828.50	98.492	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.723	1.581	3/28/2017	7/21/2021	8,500,000.00	8,499,494.25	8,416,629.45	99.019	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.671	1.606	4/26/2017	8/16/2021	10,150,000.00	10,130,175.78	10,023,881.18	98.757	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FK5	1.580	1.637	1.606	6/12/2017	8/16/2021	4,007,000.00	4,002,304.30	3,957,211.02	98.757	UPRICE
Asset Backed Security	Mercedes-Benz Auto Lease Trust 2016-B	58768FAE6	1.690	1.644	1.729	2/24/2017	11/15/2021	5,888,594.38	5,895,375.63	5,884,973.48	99.939	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.775	1.932	4/11/2017	11/19/2021	11,265,000.00	11,252,678.91	11,101,830.98	98.552	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EFW0	1.750	1.784	1.932	7/12/2017	11/19/2021	10,000,000.00	9,985,546.88	9,855,154.00	98.552	UPRICE
Asset Backed Security	Nissan Auto Lease Trust 2016-B	65477XAE4	1.610	1.715	1.809	2/2/2017	1/18/2022	10,000,000.00	9,974,218.75	9,934,015.00	99.340	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.926	2.060	4/11/2017	4/7/2022	25,000,000.00	24,992,797.50	24,607,215.00	98.429	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.907	1.929	7/11/2017	4/15/2022	5,250,000.00	5,241,796.88	5,155,538.33	98.201	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.781	1.931	8/10/2017	4/15/2022	12,200,000.00	12,216,679.69	11,980,489.06	98.201	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	2.580	1.919	2/21/2018	4/15/2022	14,340,000.00	14,121,539.06	14,081,984.68	98.201	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	2.957	2.034	5/23/2018	7/15/2022	10,000,000.00	9,704,482.99	9,737,192.00	97.372	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.379	2.118	4/16/2018	8/8/2022	9,920,000.00	9,745,339.80	9,698,425.89	97.766	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.416	2.117	5/15/2018	8/8/2022	7,377,000.00	7,250,386.86	7,212,226.59	97.766	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.425	2.116	5/17/2018	8/8/2022	9,190,000.00	9,029,988.70	8,984,731.24	97.766	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.426	2.116	5/22/2018	8/8/2022	6,010,000.00	5,907,144.48	5,875,760.04	97.766	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017-A1	05522RCW6	1.950	2.484	2.081	2/20/2018	8/15/2022	9,850,000.00	9,733,031.25	9,699,211.28	98.469	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	1.961	2.131	11/20/2017	9/15/2022	5,375,000.00	5,371,010.74	5,302,484.26	98.651	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.027	2.130	11/27/2017	9/15/2022	15,785,000.00	15,748,620.51	15,572,039.83	98.651	UPRICE
Asset Backed Security	American Express Credit Account	02587AAJ3	1.930	2.525	2.121	2/26/2018	9/15/2022	8,066,000.00	7,958,243.28	7,957,179.17	98.651	UPRICE
Asset Backed Security	American Express Credit Account	02582JHQ6	2.670	2.675	2.160	3/21/2018	10/17/2022	20,000,000.00	19,997,678.00	19,978,990.00	99.895	UPRICE
Asset Backed Security	American Express Credit Account	02582JHE3	1.770	2.508	2.201	2/26/2018	11/15/2022	18,295,000.00	17,981,269.34	17,956,783.99	98.151	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.493	2.355	1/31/2018	1/20/2023	24,000,000.00	23,996,678.40	23,760,578.40	99.002	UPRICE
Total			Count 39	1.810	2.051	1.751		384,678,647.41	382,541,318.19	379,981,010.63	98.779	

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	Credit Agricole CIB NY	22533UF16	1.610	1.625	0.003	10/31/2017	6/1/2018	25,000,000.00	24,761,854.17	25,000,000.00	100.000	IDC-FIS
Commercial Paper	Natixis NY	63873KF10	1.690	1.690	0.003	5/31/2018	6/1/2018	12,000,000.00	11,999,436.67	12,000,000.00	100.000	IDC-FIS
Commercial Paper	ING US Funding LLC	4497W1FF8	1.560	1.575	0.041	11/10/2017	6/15/2018	25,000,000.00	24,764,916.67	24,981,527.78	99.926	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QFV8	1.730	1.747	0.079	12/6/2017	6/29/2018	25,000,000.00	24,753,715.28	24,963,055.56	99.852	IDC-FIS
Commercial Paper	General Electric Co.	36960MFV0	1.790	1.805	0.079	1/17/2018	6/29/2018	25,000,000.00	24,797,381.94	24,963,055.56	99.852	IDC-FIS
Commercial Paper	Abbey National Treasury Services plc	00280PFV2	2.240	2.252	0.079	4/4/2018	6/29/2018	25,000,000.00	24,866,222.22	24,963,055.56	99.852	IDC-FIS
Commercial Paper	Credit Suisse First Boston NY	2254EBG21	1.730	1.747	0.088	12/6/2017	7/2/2018	25,000,000.00	24,750,111.11	24,959,097.22	99.836	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HG24	1.640	1.656	0.088	12/6/2017	7/2/2018	25,000,000.00	24,763,111.11	24,959,097.22	99.836	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg NY	5148X1G23	1.630	1.645	0.088	12/6/2017	7/2/2018	25,000,000.00	24,764,555.56	24,959,097.22	99.836	IDC-FIS
Commercial Paper	Rabobank NY	21687BG21	1.630	1.645	0.088	12/7/2017	7/2/2018	25,000,000.00	24,765,687.50	24,959,097.22	99.836	IDC-FIS
Commercial Paper	Exxon Mobil Corp.	30229BG27	1.880	1.890	0.088	3/23/2018	7/2/2018	25,000,000.00	24,868,138.89	24,959,097.22	99.836	IDC-FIS
Commercial Paper	Bank Tokyo Mitsubishi UFJ Ltd.	06538CGD7	1.720	1.737	0.118	12/15/2017	7/13/2018	25,000,000.00	24,749,166.67	24,944,583.33	99.778	IDC-FIS
Commercial Paper	Nestle Finance International Ltd.	64105SGT9	1.670	1.685	0.156	1/18/2018	7/27/2018	25,000,000.00	24,779,652.78	24,926,111.11	99.704	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E1HA5	1.890	1.910	0.194	1/18/2018	8/10/2018	25,000,000.00	24,732,250.00	24,900,347.22	99.601	IDC-FIS
Commercial Paper	Banque et Caisse d'Epargne de l'Etat	0667K1HQ7	1.900	1.922	0.233	1/17/2018	8/24/2018	25,000,000.00	24,711,041.67	24,880,416.67	99.522	IDC-FIS
Commercial Paper	Canadian Imperial Holdings, Inc.	13607FJ72	2.080	2.103	0.271	2/26/2018	9/7/2018	25,000,000.00	24,721,222.22	24,848,916.67	99.396	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HJM7	2.120	2.146	0.309	3/1/2018	9/21/2018	25,000,000.00	24,699,666.67	24,827,333.33	99.309	IDC-FIS
Commercial Paper	Natixis NY	63873KK55	2.270	2.302	0.348	2/27/2018	10/5/2018	25,000,000.00	24,653,194.44	24,793,500.00	99.174	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QKK6	2.440	2.471	0.386	4/16/2018	10/19/2018	25,000,000.00	24,684,833.33	24,770,555.56	99.082	IDC-FIS
Commercial Paper	J.P. Morgan Securities LLC	46640QLG4	2.400	2.429	0.463	5/18/2018	11/16/2018	25,000,000.00	24,696,666.67	24,724,666.67	98.899	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HLW2	2.360	2.390	0.501	5/24/2018	11/30/2018	25,000,000.00	24,688,611.11	24,690,347.22	98.761	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274MME2	2.360	2.392	0.539	5/25/2018	12/14/2018	25,000,000.00	24,667,305.56	24,666,527.78	98.666	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533UMU4	2.440	2.476	0.578	5/25/2018	12/28/2018	25,000,000.00	24,632,305.56	24,642,708.33	98.571	IDC-FIS
	Total	Count 23	1.952	1.973	0.214			562,000,000.00	556,271,047.80	559,282,194.45	99.516	

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	Bank of America NA	06050TMC3	1.750	1.685	0.014	6/5/2017	6/5/2018	4,128,000.00	4,130,632.22	4,127,917.44	99.998	IDC-FIS
Medium Term Note	Bank of America NA	06050TMC3	1.750	1.685	0.014	6/5/2017	6/5/2018	7,680,000.00	7,684,897.16	7,679,846.40	99.998	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAU6	1.650	1.656	0.041	6/15/2017	6/15/2018	5,000,000.00	4,999,716.41	4,999,350.00	99.987	IDC-FIS
Medium Term Note	Apple Inc.	037833BR0	3.150	3.150	0.720	5/23/2018	2/22/2019	5,000,000.00	5,000,000.00	5,028,700.00	100.574	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAQ5	2.506	2.506	0.997	3/3/2014	3/1/2019	5,000,000.00	5,000,000.00	5,016,550.00	100.331	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ESK6	1.950	1.672	0.754	2/16/2017	3/4/2019	6,714,000.00	6,751,464.12	6,682,645.62	99.533	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCB6	1.625	1.795	0.785	1/4/2017	3/15/2019	10,000,000.00	9,963,400.00	9,927,600.00	99.276	IDC-FIS
Medium Term Note	US Bank NA	90331HMY6	1.400	1.803	0.899	1/25/2017	4/26/2019	10,000,000.00	9,911,400.00	9,898,100.00	98.981	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EK1	1.875	1.896	0.918	5/3/2017	5/3/2019	7,000,000.00	6,997,130.00	6,948,830.00	99.269	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.942	0.938	1/9/2017	5/10/2019	6,540,000.00	6,466,752.00	6,461,389.20	98.798	IDC-FIS
Medium Term Note	Branch Banking & Trust Co.	07330NAL9	1.450	1.916	0.938	3/24/2017	5/10/2019	5,000,000.00	4,951,600.00	4,939,900.00	98.798	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DU4	1.450	1.639	0.995	1/19/2017	6/3/2019	10,045,000.00	10,000,902.45	9,937,618.95	98.931	IDC-FIS
Medium Term Note	Caterpillar Financial Services	14912L6B2	2.100	1.835	1.007	2/8/2017	6/9/2019	9,300,000.00	9,355,986.00	9,258,429.00	99.553	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BE1	2.000	1.613	1.024	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	1.105	1/17/2017	7/12/2019	7,500,000.00	7,378,950.00	7,381,425.00	98.419	IDC-FIS
Medium Term Note	American Honda Finance	02665WBE0	1.200	1.789	1.105	3/30/2017	7/12/2019	5,325,000.00	5,255,082.75	5,240,811.75	98.419	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	1.861	1.261	1/26/2017	9/11/2019	10,000,000.00	10,111,800.00	9,954,400.00	99.544	IDC-FIS

Medium Term Note	Bank of New York Mellon	06406HCW7	2.300	2.247	1.261	1/19/2018	9/11/2019	15,000,000.00	15,012,450.00	14,931,600.00	99.544	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBG6	1.400	1.732	1.292	3/29/2017	9/20/2019	10,000,000.00	9,919,900.00	9,846,700.00	98.467	IDC-FIS
Medium Term Note	JPMorgan Chase Bank	48125LRG9	1.650	1.862	1.299	6/8/2017	9/23/2019	6,816,000.00	6,783,624.00	6,731,072.64	98.754	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBH1	1.625	2.081	1.310	1/6/2017	9/27/2019	7,120,000.00	7,034,346.40	7,009,070.40	98.442	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAX3	2.250	1.810	1.336	2/6/2017	10/8/2019	10,000,000.00	10,114,100.00	9,964,700.00	99.647	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BQ8	1.800	1.840	1.401	10/30/2017	10/30/2019	7,000,000.00	6,994,540.00	6,926,430.00	98.949	IDC-FIS
Medium Term Note	Costo Wholesale Corp.	22160KAF2	1.700	1.716	1.514	5/11/2017	12/15/2019	13,234,000.00	13,228,441.72	13,070,824.78	98.767	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TEJ0	2.200	2.246	1.576	1/11/2018	1/10/2020	5,000,000.00	4,995,550.00	4,961,200.00	99.224	IDC-FIS
Medium Term Note	JPMorgan Chase & Co.	46625HKA7	2.250	1.909	1.611	8/25/2017	1/23/2020	10,000,000.00	10,079,800.00	9,895,600.00	98.956	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.754	1.653	3/30/2017	2/6/2020	4,426,000.00	4,437,728.90	4,376,296.02	98.877	IDC-FIS
Medium Term Note	Microsoft Corp.	594918BV5	1.850	1.681	1.653	4/18/2017	2/6/2020	5,990,000.00	6,017,494.10	5,922,732.30	98.877	IDC-FIS
Medium Term Note	Merck & Co Inc.	58933YAS4	1.850	1.704	1.664	9/14/2017	2/10/2020	9,803,000.00	9,836,526.26	9,677,619.63	98.721	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RN69	1.950	2.012	1.710	2/27/2017	2/27/2020	3,000,000.00	2,994,600.00	2,961,210.00	98.707	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.236	1.723	3/3/2017	3/3/2020	5,000,000.00	4,994,800.00	4,938,350.00	98.767	IDC-FIS
Medium Term Note	Chevron Corp.	166764AR1	1.961	1.966	1.727	5/15/2017	3/3/2020	10,000,000.00	9,998,400.00	9,888,200.00	98.882	IDC-FIS
Medium Term Note	American Express Credit Corp.	0258M0EE5	2.200	2.048	1.723	11/2/2017	3/3/2020	10,000,000.00	10,034,300.00	9,876,700.00	98.767	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDP8	1.950	1.959	1.730	3/6/2017	3/4/2020	5,000,000.00	4,998,700.00	4,939,800.00	98.796	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.227	1.751	3/15/2017	3/13/2020	10,000,000.00	9,992,200.00	9,894,900.00	98.949	IDC-FIS
Medium Term Note	John Deere Capital Corp.	24422ETQ2	2.200	2.581	1.751	2/28/2018	3/13/2020	10,000,000.00	9,924,660.00	9,894,900.00	98.949	IDC-FIS
Medium Term Note	Apple Inc.	037833CS7	1.800	1.835	1.918	5/11/2017	5/11/2020	10,000,000.00	9,989,800.00	9,846,500.00	98.465	IDC-FIS
Medium Term Note	The Walt Disney Co.	25468PDU7	1.800	1.760	1.967	8/25/2017	6/5/2020	6,713,000.00	6,720,182.91	6,584,311.79	98.083	IDC-FIS
Medium Term Note	Citibank NA	17325FAE8	2.100	2.115	1.979	6/12/2017	6/12/2020	10,000,000.00	9,995,700.00	9,832,900.00	98.329	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RAX0	2.450	2.387	1.979	1/23/2018	6/15/2020	10,000,000.00	10,040,461.11	9,958,400.00	99.584	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.899	2.102	4/17/2017	7/29/2020	9,056,000.00	9,213,936.64	9,010,538.88	99.498	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.893	2.102	4/18/2017	7/29/2020	6,000,000.00	6,105,720.00	5,969,880.00	99.498	IDC-FIS
Medium Term Note	State Street Corp.	857477AS2	2.550	1.965	2.152	5/30/2017	8/18/2020	10,000,000.00	10,181,300.00	9,947,700.00	99.477	IDC-FIS
Medium Term Note	Praxair Inc.	74005PBP8	2.250	2.728	2.259	3/9/2018	9/24/2020	10,534,000.00	10,411,173.56	10,384,206.52	98.578	IDC-FIS
Medium Term Note	Raytheon Company	755111BT7	3.125	2.379	2.297	1/25/2018	10/15/2020	10,000,000.00	10,195,300.00	10,073,900.00	100.739	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDC3	1.950	2.736	2.325	3/2/2018	10/15/2020	10,000,000.00	9,802,500.00	9,799,400.00	97.994	IDC-FIS
Medium Term Note	US Bank NA	90331HNG4	2.050	2.057	2.344	10/24/2017	10/23/2020	10,000,000.00	9,998,000.00	9,793,800.00	97.938	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.883	2.360	6/26/2017	10/27/2020	4,489,000.00	4,487,832.86	4,399,624.01	98.009	IDC-FIS
Medium Term Note	Coca-Cola Co.	191216BT6	1.875	1.880	2.360	6/26/2017	10/27/2020	4,705,000.00	4,704,200.15	4,611,323.45	98.009	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.109	2.368	10/20/2017	11/5/2020	6,000,000.00	6,059,940.00	5,912,520.00	98.542	IDC-FIS
Medium Term Note	PNC Bank NA	69353REU8	2.450	2.091	2.368	10/23/2017	11/5/2020	3,000,000.00	3,031,500.00	2,956,260.00	98.542	IDC-FIS
Medium Term Note	Johnson & Johnson	478160CH5	1.950	1.987	2.394	11/10/2017	11/10/2020	5,000,000.00	4,994,650.00	4,919,050.00	98.381	IDC-FIS
Medium Term Note	Intercontinental Exchange Inc.	45866FAC8	2.750	2.204	2.404	11/16/2017	12/1/2020	10,000,000.00	10,159,800.00	9,900,600.00	99.006	UPRICE
Medium Term Note	Visa Inc.	92826CAB8	2.200	2.863	2.455	5/3/2018	12/14/2020	10,000,000.00	9,918,944.44	9,847,700.00	98.477	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.494	2.645	1/29/2018	2/23/2021	7,355,000.00	7,302,338.20	7,251,294.50	98.590	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.916	2.645	4/27/2018	2/23/2021	13,455,000.00	13,267,302.75	13,265,284.50	98.590	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.471	2.668	1/29/2018	3/1/2021	10,000,000.00	9,926,300.00	9,858,400.00	98.584	IDC-FIS
Medium Term Note	Southern California Edison Co.	842400GH0	2.900	2.915	2.646	3/5/2018	3/1/2021	20,000,000.00	19,991,600.00	19,929,400.00	99.647	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	2.835	5/25/2018	5/11/2021	7,001,000.00	6,968,632.04	6,990,708.53	99.853	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	2.835	5/25/2018	5/11/2021	5,000,000.00	4,981,883.33	4,992,650.00	99.853	IDC-FIS
	Total	Count 60	2.103	2.136	1.712			488,519,000.00	488,469,041.48	483,773,704.61	99.029	
								Grand Total	2,464,374,118.19	2,451,962,237.58	2,436,893,040.47	



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/>