

POOLED INVESTMENTS AT MARCH 31, 2012 - SUMMARY & STATISTICS



ASSET ALLOCATION

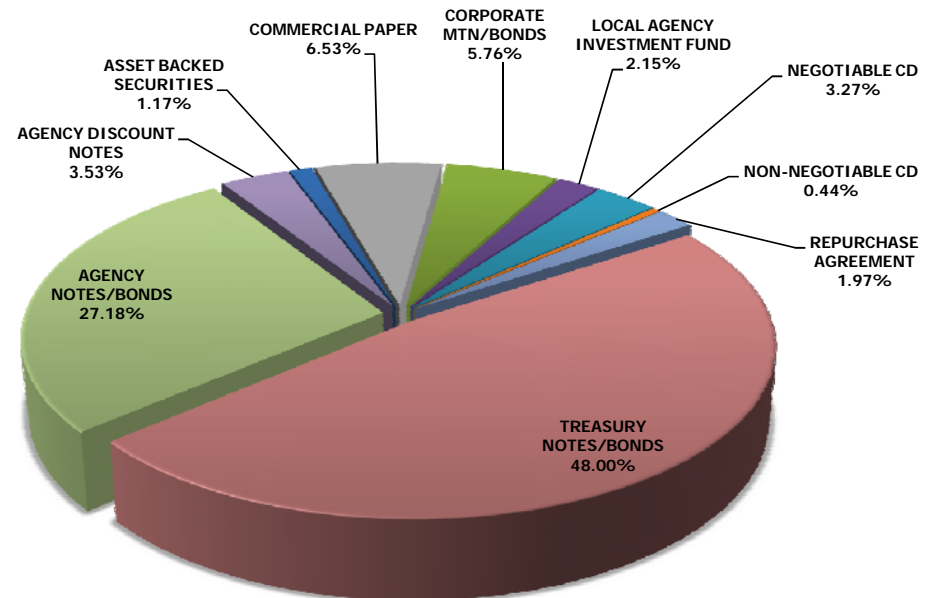
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	26,903	26,903	26,903	100.00%	0.36%
COMMERCIAL PAPER	150,000	149,750	149,769	100.01%	0.34%
CORPORATE MTN/BONDS	130,500	132,295	132,320	100.02%	1.29%
LOCAL AGENCY INVESTMENT FUND	49,429	49,429	49,429	100.00%	0.38%
NEGOTIABLE CD	75,000	75,000	75,030	100.04%	0.54%
NON-NEGOTIABLE CD	10,000	10,000	10,000	100.00%	1.25%
REPURCHASE AGREEMENT	45,099	45,099	45,099	100.00%	0.07%
TREASURY NOTES/BONDS	1,100,000	1,101,126	1,103,635	100.23%	0.55%
AGENCY NOTES/BONDS	623,550	623,409	624,482	100.17%	0.73%
AGENCY DISCOUNT NOTES	81,100	80,975	81,100	100.15%	0.18%
Totals (000's):	2,291,581	2,293,986	2,297,767	100.16%	0.60%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$825,776,938	\$1,468,209,160
% of total pool	36.00%	64.00%
Portfolio Duration*	0.36	1.77
Index Duration*	0.38	1.90
% of index	93.46%	93.21%
Weighted Average Days to Maturity	141	717
Earned Income Yield	0.556%	0.849%

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

Note: These figures do not include the effects of trades settling over month-end. After the trades settle, Core duration increases to 1.83.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MARCH 31, 2012 - MATURITY DISTRIBUTION

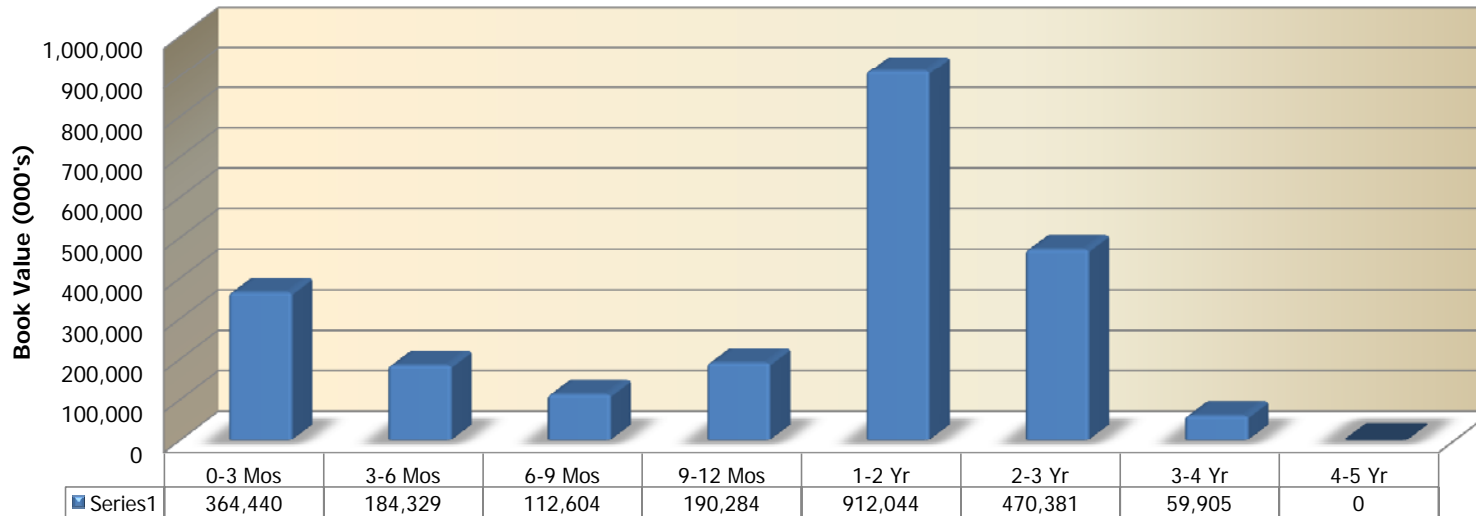
City of San Diego
Office of the City Treasurer



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			1,903				25,000		26,903
COMMERCIAL PAPER	49,986	99,764							149,750
CORPORATE MTN/BONDS	40,006	14,599	10,715	15,415	20,616	30,944			132,295
LOCAL AGENCY INVESTMENT FUND	49,429								49,429
NEGOTIABLE CD	25,000	25,000	25,000						75,000
NON-NEGOTIABLE CD				10,000					10,000
REPURCHASE AGREEMENT	45,099								45,099
TREASURY NOTES/BONDS	30,168			99,922	696,556	274,480			1,101,126
AGENCY NOTES/BONDS	68,743	20,000	74,986	64,947	194,872	164,956	34,905		623,409
AGENCY DISCOUNT NOTES	56,009	24,966							80,975
Totals (000's):	364,440	184,329	112,604	190,284	912,044	470,381	59,905	0	2,293,986
% of Portfolio	15.89%	8.04%	4.91%	8.29%	39.76%	20.50%	2.61%	0.00%	100.00%

Maturity Distribution
March 31, 2012

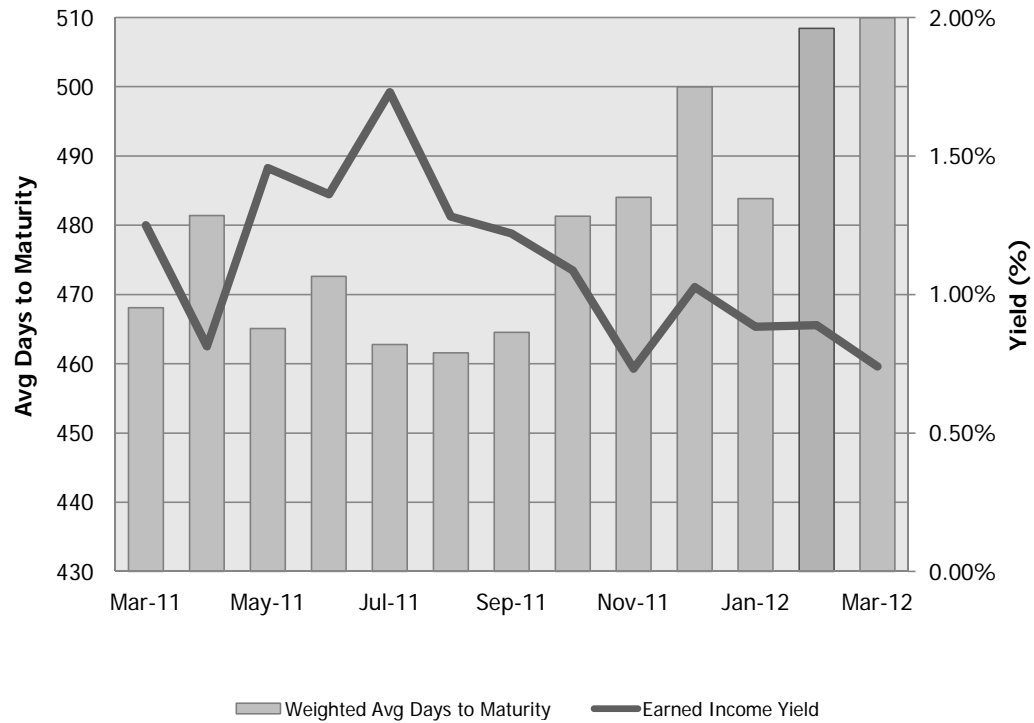




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Mar-11	1.25%	468.08
Apr-11	0.81%	481.38
May-11	1.46%	465.09
Jun-11	1.36%	472.61
Jul-11	1.73%	462.79
Aug-11	1.28%	461.57
Sep-11	1.22%	464.53
Oct-11	1.09%	481.29
Nov-11	0.73%	484.01
Dec-11	1.03%	499.96
Jan-12	0.88%	483.84
Feb-12	0.89%	508.44
Mar-12	0.74%	509.93

Yield and Weighted Average Days to Maturity Trends

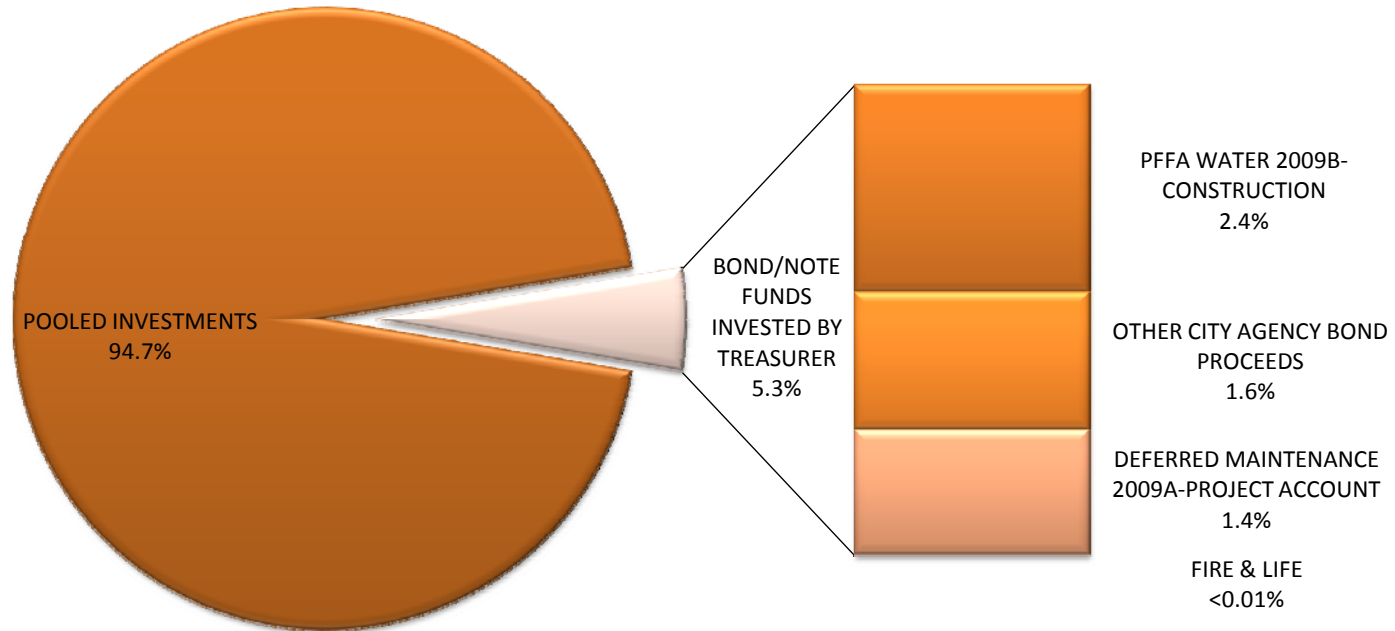


INVESTMENTS AT MARCH 31, 2012 - SUMMARY BY FUND TYPE



INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,293,986,098.04	94.7%	2,297,766,836.48
BOND/NOTE FUNDS INVESTED BY TREASURER	128,683,221.57	5.3%	128,669,198.54
PFFA WATER 2009B-CONSTRUCTION	57,017,062.41	2.4%	57,061,604.51
DEFERRED MAINTENANCE 2009A-PROJECT ACCOUNT	34,016,663.47	1.4%	33,952,762.97
FIRE & LIFE	84,004.00	0.0%	84,004.00
OTHER CITY AGENCY BOND PROCEEDS	37,565,491.69	1.6%	37,570,827.06
TOTAL INVESTED FUNDS:	2,422,669,319.61	100.0%	2,426,436,035.02



POOLED INVESTMENTS AT MARCH 31, 2012 - PORTFOLIO POSITION DETAIL



Table with columns: TREASURY NOTES/BONDS, Issuer, Sec. Description, CUSIP, Coupon Rate, Yield to Maturity, Modified Duration, Purchase Date, Maturity Date, Current Par Value, Current Book Value, Market Value, Market Price, Price Source. Includes a Total row at the bottom of the section.

Table with columns: AGENCY NOTES/BONDS, Issuer, Sec. Description, CUSIP, Coupon Rate, Yield to Maturity, Modified Duration, Purchase Date, Maturity Date, Current Par Value, Current Book Value, Market Value, Market Price, Price Source. Includes a Total row at the bottom of the section.

POOLED INVESTMENTS AT MARCH 31, 2012 - PORTFOLIO POSITION DETAIL



Agency Note	Federal National Mortgage Association	FNMA-OT0812-100.05-CC5-46	3135G0CC5	0.550	0.525	1.390	8/23/2011	8/23/2013	10,000,000.00	10,005,000.00	10,006,250.00	100.062500	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.978-3H3-07	3134G23H3	0.500	0.511	1.532	10/20/2011	10/15/2013	15,000,000.00	14,996,700.00	15,000,000.00	100.000000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0412-100.00-EH2-27	3135G0EH2	0.625	0.625	1.557	10/25/2011	10/25/2013	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0512-100.00-GA5-27	3135G0GA5	0.650	0.650	1.651	11/29/2011	11/29/2013	10,000,000.00	10,000,000.00	10,009,375.00	100.093750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0612-100.00-GG2-27	3135G0GG2	0.750	0.750	1.669	12/8/2011	12/6/2013	10,000,000.00	10,000,416.67	10,003,125.00	100.031250	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0213-100.00-MH0-27	3134G3MH0	0.450	0.450	1.882	2/21/2012	2/21/2014	20,000,000.00	20,000,000.00	20,018,750.00	100.093750	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.803-AH3-07	31331KAH3	1.125	1.190	1.889	1/19/2011	2/27/2014	25,000,000.00	24,950,750.00	25,265,625.00	101.062500	SUNGD
Agency Note	International Finance Corporation	IFC-OT0812-99.970-BR6-07	45950VBR6	0.450	0.465	1.910	2/28/2012	2/28/2014	10,000,000.00	9,997,000.00	9,997,000.00	99.970000	BOOK
Agency Note	Federal Home Loan Bank	FHLB-MC0412-100.00-MC2-27	313378MC2	0.500	0.500	1.981	3/27/2012	3/27/2014	20,000,000.00	20,000,000.00	20,006,250.00	100.031250	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.868-CV9-46	3137EACV9	1.000	1.043	2.381	7/5/2011	8/27/2014	25,000,000.00	24,967,000.00	25,320,312.50	101.281250	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT1012-100.197-EJ8-07	3135G0EJ8	0.850	0.778	2.532	1/9/2012	10/24/2014	20,000,000.00	20,074,816.67	20,037,500.00	100.187500	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-QC0512-99.975-2K7-38	3134G22K7	1.000	1.008	2.552	11/3/2011	11/3/2014	10,000,000.00	9,997,500.00	10,006,250.00	100.062500	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-QC0512-100.00-3L4-82	3134G23L4	0.950	0.950	2.573	11/25/2011	11/10/2014	15,000,000.00	15,005,937.50	15,009,375.00	100.062500	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0612-100.00-GN7-43	3135G0GN7	0.900	0.900	2.711	12/29/2011	12/29/2014	10,000,000.00	10,000,000.00	9,996,875.00	99.968750	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.00-MR8-43	3134G3MR8	0.550	0.550	2.846	2/13/2012	2/13/2015	20,000,000.00	20,000,000.00	19,950,000.00	99.750000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0214-99.875-HN6-27	3135G0HN6	0.550	0.592	2.885	2/17/2012	2/27/2015	20,000,000.00	19,975,000.00	19,950,000.00	99.750000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0313-100.00-JB0-43	3135G0JB0	0.700	0.700	2.924	3/13/2012	3/13/2015	10,000,000.00	10,000,000.00	10,009,375.00	100.093750	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-99.744-HG1-82	3135G0HG1	0.375	0.458	2.944	2/6/2012	3/16/2015	25,000,000.00	24,936,000.00	24,812,500.00	99.250000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-MC0412-100.00-JA0-27	313378JA0	0.750	0.750	2.958	3/26/2012	3/26/2015	10,000,000.00	10,000,000.00	10,003,125.00	100.031250	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.728-DD8-43	3137EADD8	0.500	0.587	3.018	2/21/2012	4/17/2015	35,000,000.00	34,904,800.00	34,857,812.50	99.593750	SUNGD
Total				Count 34		.737	.728	1.553		623,550,000.00	623,409,388.18	624,482,031.25	100.149472

AGENCY DISCOUNT NOTES	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Agency Discount Note	Federal Farm Credit Bank	FFCB-DN-99.813-VD9-27	313312VD9	0.200	0.200	0.011	5/4/2011	4/4/2012	12,500,000.00	12,476,666.67	12,500,000.00	100.000000	SUNGD
Agency Discount Note	Federal National Mortgage Association	FNMA-DN-99.851-WSO-43	313588WS0	0.190	0.190	0.112	8/4/2011	5/11/2012	25,000,000.00	24,962,923.61	25,000,000.00	100.000000	SUNGD
Agency Discount Note	Federal National Mortgage Association	FNMA-DN-99.835-XG5-41	313588XG5	0.180	0.180	0.151	6/30/2011	5/25/2012	18,600,000.00	18,569,310.00	18,600,000.00	100.000000	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	FRE-DN-99.862-ZO9-26	313396ZO9	0.150	0.150	0.304	8/25/2011	7/20/2012	25,000,000.00	24,965,625.00	25,000,000.00	100.000000	SUNGD
Total				Count 4		.177	.177	.165		81,100,000.00	80,974,525.28	81,100,000.00	100.000000

LOCAL AGENCY INVESTMENT FUND	Issuer	Sec. Description	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	LOCAL AGENCY INVESTMENT FUND		0.380	0.380	0.003	3/31/2003	4/1/2012	49,428,878.47	49,428,878.47	49,428,878.47	100.000000	BOOK
Total				Count 1		.380	.380	.003		49,428,878.47	49,428,878.47	49,428,878.47	100.000000

ASSET BACKED SECURITIES	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-100.00-AA4-27	43811AAA4	0.398	0.398	0.305	10/21/2011	10/22/2012	1,903,322.15	1,903,322.15	1,903,322.15	100.000000	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-EZ3-27	161571EZ3	0.362	0.362	0.679	12/28/2011	12/15/2015	25,000,000.00	25,000,000.00	25,000,000.00	100.000000	BOOK
Total				Count 2		.364	.364	.653		26,903,322.15	26,903,322.15	100.000000	

REPURCHASE AGREEMENT	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Repurchase Agreement	Overnight Repo	REPURCHASE AGREEMENT		0.070	0.070	0.005	3/30/2012	4/2/2012	45,099,108.00	45,099,108.00	45,099,108.00	100.000000	BOOK
Total				Count 1		.070	.070	.005		45,099,108.00	45,099,108.00	45,099,108.00	100.000000

COMMERCIAL PAPER	Issuer	Sec. Description	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	Societe Generale N.A.	CP-SOCNAM-99.994-D36-25	83365RD36	0.270	0.270	0.008	3/27/2012	4/3/2012	25,000,000.00	24,998,687.50	24,999,652.78	99.998611	SUNGD
Commercial Paper	BNP Paribas Finance Inc.	CP-PARFIN-99.948-DT9-46	0556N0DT9	0.330	0.330	0.074	3/2/2012	4/27/2012	25,000,000.00	24,987,166.67	24,995,486.11	99.981944	SUNGD
Commercial Paper	General Electric Capital Corp.	CP-GECC-99.783-G68-23	36959HG68	0.380	0.381	0.266	12/14/2011	7/6/2012	25,000,000.00	24,945,902.78	24,969,333.33	99.877333	SUNGD
Commercial Paper	Nestle Capital Corp.	CP-NECAPP-99.866-H31-38	64105GH31	0.200	0.200	0.342	12/7/2011	8/3/2012	25,000,000.00	24,966,666.67	24,950,916.67	99.803667	SUNGD
Commercial Paper	Toyota Motor Credit Corp.	CP-TOYCC-99.775-HH2-24	89233GHH2	0.390	0.391	0.381	1/23/2012	8/17/2012	25,000,000.00	24,943,937.50	24,945,375.00	99.781500	SUNGD
Commercial Paper	Bank of Nova Scotia U.S.	CP-BNS-99.631-HX4-22	06416JHX4	0.495	0.497	0.419	12/7/2011	8/31/2012	25,000,000.00	24,907,875.00	24,907,875.00	99.631500	USERP
Total				Count 6		.344	.345	.248		150,000,000.00	149,750,236.12	149,768,638.89	99.845759

POOLED INVESTMENTS AT MARCH 31, 2012 - PORTFOLIO POSITION DETAIL



NEGOTIABLE CD													
	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Negotiable CD	Royal Bank of Canada NY	FCD-RY-100.00-5R2-41	78009J5R2	0.485	0.485	0.186	6/7/2011	6/7/2012	25,000,000.00	25,000,000.00	25,016,263.98	100.065056	SUNGD
Negotiable CD	Rabobank NY	CD-RABONY-100.00-M77-41	74977MM77	0.580	0.580	0.457	2/16/2012	9/14/2012	25,000,000.00	25,000,000.00	25,024,282.07	100.097128	SUNGD
Negotiable CD	Svenska Handelsbanken NY	CD-SVSNY-100.00-3Q6-41	86959B3Q6	0.550	0.550	0.534	3/6/2012	10/12/2012	25,000,000.00	25,000,000.00	24,989,171.04	99.956684	SUNGD
		Total	Count 3	.538	.538	.392			75,000,000.00	75,000,000.00	75,029,717.09	100.039623	
NON-NEGOTIABLE CD													
	Issuer	Sec. Description	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Non-Negotiable CDs	Borrego Springs Bank CDARS	NNCD-CDARS-100.00-02		1.250	1.250	0.876	2/16/2012	2/14/2013	10,000,000.00	10,000,000.00	10,000,000.00	100.000000	USERP
		Total	Count 1	1.250	1.250	.876			10,000,000.00	10,000,000.00	10,000,000.00	100.000000	
CORPORATE MTN/BONDS													
	Issuer	Sec. Description	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 (FDIC Insured)	Citibank NA	MTN-C-99.739-AB2-43	17290CAB2	1.875	1.963	0.101	11/7/2011	5/7/2012	5,000,000.00	4,997,832.94	5,007,812.50	100.156250	SUNGD
Medium Term Note (FDIC Insured)	Citibank NA	MTN-C-99.699-AG8-43	17314JAG8	1.875	1.977	0.178	12/4/2011	6/4/2012	5,000,000.00	4,997,487.09	5,014,843.75	100.296875	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-99.938-AK0-83	481247AK0	2.200	2.219	0.208	12/15/2011	6/15/2012	5,000,000.00	4,999,530.38	5,020,312.50	100.406250	SUNGD
Medium Term Note (FDIC Insured)	Wells Fargo & Company	MTN-WFC-99.974-AC0-83	949744AC0	2.125	2.133	0.208	12/15/2011	6/15/2012	5,000,000.00	4,999,797.19	5,019,531.25	100.390625	SUNGD
Medium Term Note (FDIC Insured)	JP Morgan Chase & Co.	MTN-JPM-100.336-AE4-83	481247AE4	2.125	2.011	0.227	12/22/2011	6/22/2012	20,000,000.00	20,011,302.94	20,087,500.00	100.437500	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.927-DR7-05	742718DR7	1.375	1.405	0.337	2/1/2012	8/1/2012	10,000,000.00	9,998,531.93	10,025,000.00	100.250000	SUNGD
Medium Term Note	Berkshire Hathaway Inc.	MTN-BRK-108.516-AY7-27	084664AY7	5.125	0.653	0.460	3/15/2012	9/15/2012	4,500,000.00	4,600,302.25	4,593,515.63	102.078125	SUNGD
Medium Term Note	3M Company	MTN-MMM-107.154-AD7-27	88579EAD7	4.650	0.825	0.694	1/25/2011	12/15/2012	10,000,000.00	10,715,400.00	10,315,625.00	103.156250	SUNGD
Medium Term Note	General Electric Capital Corp.	MTN-GE-101.975-4H4-46	36962G4H4	2.800	0.934	0.763	12/14/2011	1/8/2013	10,000,000.00	10,197,520.00	10,170,312.50	101.703125	SUNGD
Medium Term Note	PepsiCo Inc.	MTN-PEP-104.191-BG2-86	713448BG2	4.650	0.305	0.861	2/27/2012	2/15/2013	5,000,000.00	5,217,300.00	5,182,031.25	103.640625	SUNGD
Medium Term Note	General Dynamics Corp.	MTN-GD-106.499-AK4-86	369550AK4	4.250	0.503	1.092	8/17/2011	5/15/2013	10,000,000.00	10,649,900.00	10,412,500.00	104.125000	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.657-CW1-07	931142CW1	0.750	0.866	1.555	10/25/2010	10/25/2013	10,000,000.00	9,965,700.00	10,028,125.00	100.281250	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.718	1.999	4/18/2011	4/15/2014	3,000,000.00	2,991,900.00	3,072,656.25	102.421875	SUNGD
Medium Term Note	Colgate-Palmolive Company	MTN-CL-99.854-DT4-82	19416QDT4	1.250	1.300	2.053	5/4/2011	5/1/2014	4,000,000.00	3,994,160.00	4,059,375.00	101.484375	SUNGD
Medium Term Note	Johnson & Johnson	MTN-JNJ-99.883-AX2-27	478160AX2	1.200	1.240	2.093	5/20/2011	5/15/2014	10,000,000.00	9,988,300.00	10,173,437.50	101.734375	SUNGD
Medium Term Note	Google Inc.	MTN-GOOG-99.977-AA0-43	38259PAA0	1.250	1.258	2.102	5/19/2011	5/19/2014	7,000,000.00	6,998,390.00	7,115,937.50	101.656250	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.589-DU0-82	742718DU0	0.700	0.839	2.355	8/15/2011	8/15/2014	7,000,000.00	6,971,230.00	7,021,875.00	100.312500	SUNGD
		Total	Count 17	2.351	1.285	.957			130,500,000.00	132,294,584.72	132,320,390.63	101.394935	
Grand Total									2,291,581,308.62	2,293,986,098.04	2,297,766,836.48		



GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COUPON: The annual rate at which a bond pays interest.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

DURATION: The weighted average time to maturity of a bond where the weights are the present values of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

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/>