



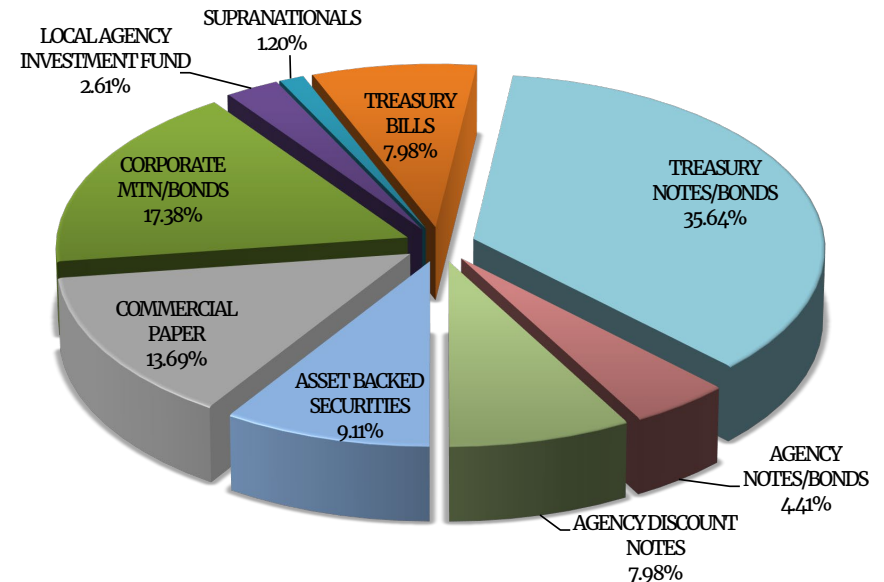
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	228,377	228,234	231,482	101.42%	2.68%
COMMERCIAL PAPER	345,000	342,912	344,901	100.58%	1.30%
CORPORATE MTN/BONDS	435,081	435,375	446,572	102.57%	2.60%
LOCAL AGENCY INVESTMENT FUND	65,217	65,217	65,217	100.00%	2.03%
SUPRANATIONALS	30,000	29,972	30,654	102.28%	1.67%
TREASURY BILLS	200,000	199,952	199,973	100.01%	0.12%
TREASURY NOTES/BONDS	890,000	892,685	918,746	102.92%	1.74%
AGENCY NOTES/BONDS	110,000	110,490	112,828	102.12%	2.56%
AGENCY DISCOUNT NOTES	200,000	199,910	199,948	100.02%	0.17%
Totals (000's):	2,503,675	2,504,746	2,550,322	101.82%	1.70%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$953,801,909	\$1,550,944,086
% of total pool	38.08%	61.92%
Portfolio Duration*	0.18	1.77
Index Duration*	0.37	1.87
% of index	47.34%	94.61%
Weighted Average Days to Maturity	64	667
Earned Income Yield	1.473%	2.251%

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



Pooled Portfolio Composition by Book Value

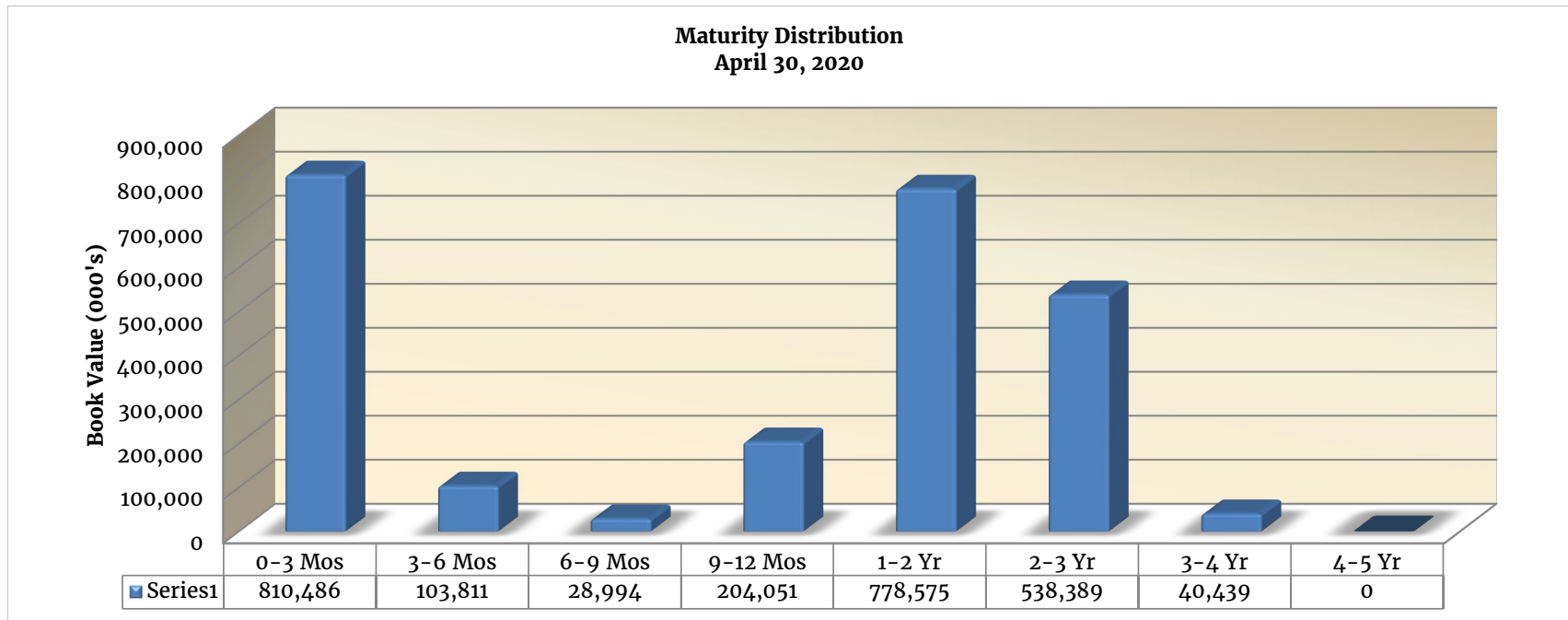
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,504,745,994.82	99.70%	\$2,550,321,603.54
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$7,596,118.30	0.30%	\$7,652,163.04
TOTAL INVESTED FUNDS:	\$2,512,342,113.12	100.00%	\$2,557,973,766.58



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	37,333	53,836	23,997	29,817	51,135	32,114			228,234
COMMERCIAL PAPER	342,912								342,912
CORPORATE MTN/BONDS	15,137		4,997	84,847	185,796	104,159	40,439		435,375
LOCAL AGENCY INVESTMENT FUND	65,217								65,217
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	199,952								199,952
TREASURY NOTES/BONDS				14,534	476,035	402,116			892,685
AGENCY NOTES/BONDS				74,853	35,637				110,490
AGENCY DISCOUNT NOTES	149,935	49,975							199,910
Totals (000's):	810,486	103,811	28,994	204,051	778,575	538,389	40,439	0	2,504,746
% of Portfolio	32.36%	4.14%	1.16%	8.15%	31.08%	21.49%	1.61%	0.00%	100.00%

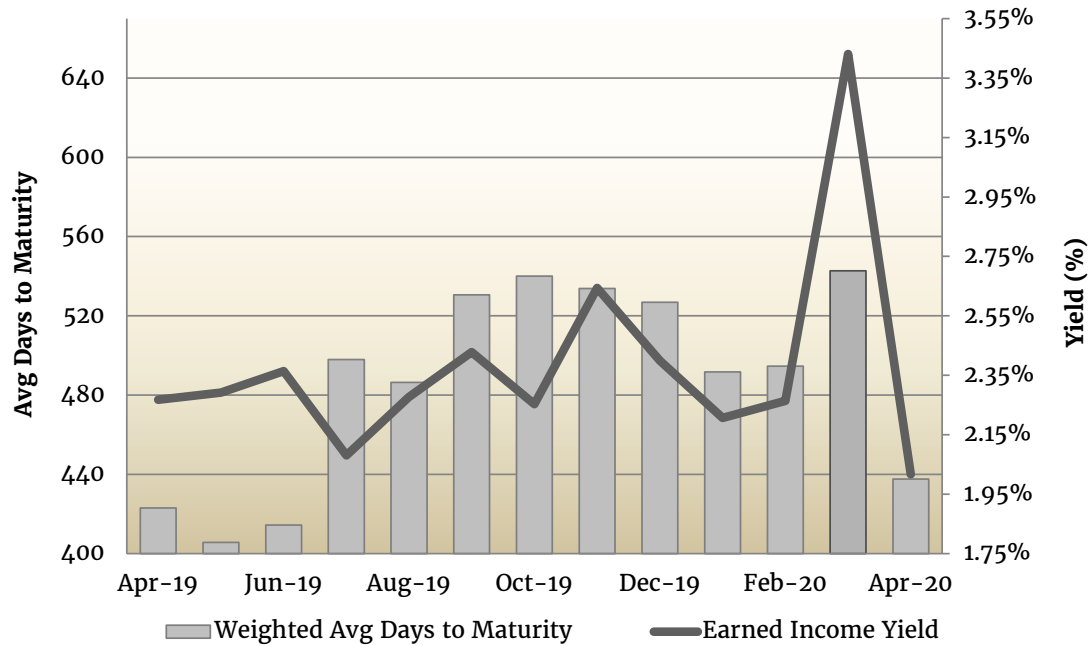




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-19	2.27%	422.99
May-19	2.29%	405.60
Jun-19	2.36%	414.42
Jul-19	2.08%	497.89
Aug-19	2.28%	486.38
Sep-19	2.43%	530.66
Oct-19	2.25%	540.02
Nov-19	2.64%	533.77
Dec-19	2.40%	526.90
Jan-20	2.21%	491.76
Feb-20	2.26%	494.67
Mar-20	3.43%	542.73
Apr-20	2.02%	437.63

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	9127962M0	0.062	0.062	0.052	4/22/2020	5/19/2020	50,000,000.00	49,997,693.75	49,998,000.00	99.996	IDC-FIS
US Treasury Bill	US Treasury	9127962W8	0.112	0.112	0.148	4/27/2020	6/23/2020	50,000,000.00	49,991,172.92	49,993,500.00	99.987	IDC-FIS
US Treasury Bill	US Treasury	912796WW5	0.179	0.179	0.192	4/8/2020	7/9/2020	50,000,000.00	49,977,127.78	49,991,500.00	99.983	IDC-FIS
US Treasury Bill	US Treasury	912796WX3	0.110	0.110	0.230	4/23/2020	7/23/2020	50,000,000.00	49,986,097.22	49,990,000.00	99.980	IDC-FIS
Total	Count 4		0.115	0.116	0.156			200,000,000.00	199,952,091.67	199,973,000.00	99.987	

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	912828Q78	1.375	2.428	0.997	4/2/2018	4/30/2021	15,000,000.00	14,534,179.69	15,181,650.00	101.211	IDC-FIS
US Treasury Note	US Treasury	912828WR7	2.125	2.452	1.151	4/2/2018	6/30/2021	25,000,000.00	24,746,093.75	25,572,250.00	102.289	IDC-FIS
US Treasury Note	US Treasury	912828D72	2.000	2.586	1.318	6/1/2018	8/31/2021	25,000,000.00	24,545,898.44	25,613,250.00	102.453	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	1.491	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	25,399,500.00	101.598	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.735	1.556	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	76,995,000.00	102.660	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.509	1.556	9/4/2019	11/30/2021	25,000,000.00	25,200,195.31	25,665,000.00	102.660	IDC-FIS
US Treasury Note	US Treasury	912828R7	2.625	2.531	1.587	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,984,500.00	103.938	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.635	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,799,750.00	103.199	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.635	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,599,500.00	103.199	IDC-FIS
US Treasury Note	US Treasury	912828V8	2.500	1.624	1.672	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,951,000.00	103.902	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.722	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,728,500.00	102.914	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.722	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,728,500.00	102.914	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.755	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	26,024,500.00	104.098	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.925	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,991,000.00	103.988	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	2.114	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	26,037,000.00	104.148	IDC-FIS
US Treasury Note	US Treasury	912828YC8	1.750	1.609	2.165	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,695,500.00	103.391	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	2.255	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,941,000.00	102.941	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	2.482	1/3/2020	11/15/2022	75,000,000.00	75,208,007.81	77,642,250.00	103.523	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	2.483	3/2/2020	11/15/2022	75,000,000.00	76,776,646.20	77,642,250.00	103.523	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.653	2/3/2020	1/15/2023	75,000,000.00	75,422,003.78	77,554,500.00	103.406	IDC-FIS
Total	Count 20		1.870	1.740	1.964			890,000,000.00	892,684,978.13	918,746,400.00	103.230	

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	3130A0XD7	2.375	2.513	0.861	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	25,467,500.00	101.870	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EKFP6	2.230	2.249	0.925	4/5/2019	4/5/2021	25,000,000.00	24,990,750.00	25,467,250.00	101.869	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0U27	2.500	2.552	0.947	4/13/2018	4/13/2021	25,000,000.00	24,962,750.00	25,552,250.00	102.209	IDC-FIS
Agency Note	Federal Home Loan Bank	313373ZY1	3.625	2.703	1.088	7/2/2018	6/11/2021	25,000,000.00	25,647,250.00	25,917,750.00	103.671	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJ74	3.050	3.087	1.497	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,423,700.00	104.237	IDC-FIS
Total	Count 5		2.722	2.558	1.005			110,000,000.00	110,489,750.00	112,828,450.00	102.571	

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	313384YU7	0.120	0.120	0.167	4/7/2020	6/30/2020	50,000,000.00	49,986,000.00	49,991,500.00	99.983	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313384YV5	0.220	0.220	0.170	4/9/2020	7/1/2020	50,000,000.00	49,974,638.89	49,990,000.00	99.980	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313384YV5	0.220	0.220	0.170	4/9/2020	7/1/2020	50,000,000.00	49,974,638.89	49,990,000.00	99.980	IDC-FIS
Agency Discount Note	Federal Farm Credit Bank	313312F47	0.130	0.130	0.364	4/23/2020	9/10/2020	50,000,000.00	49,974,722.22	49,976,000.00	99.952	IDC-FIS
Total	Count 4		0.172	0.173	0.218			200,000,000.00	199,910,000.00	199,947,500.00	99.974	

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	459058DY6	1.626	1.670	1.754	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,654,000.00	102.180	IDC-FIS
	Total	Count 1	1.626	1.670	1.754			30,000,000.00	29,971,500.00	30,654,000.00	102.180	
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		2.030	2.030	0.003	3/31/2003	5/1/2020	65,217,046.73	65,217,046.73	65,217,046.73	100.000	BOOK
	Total	Count 1	2.030	2.030	0.003			65,217,046.73	65,217,046.73	65,217,046.73	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	Capital One	14041NEV9	2.080	2.744	0.042	5/31/2019	5/15/2020	20,000,000.00	19,934,375.00	20,000,000.00	100.000	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.807	0.208	2/15/2020	7/15/2020	10,000,000.00	9,942,445.09	10,008,548.00	100.085	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.834	0.208	2/15/2020	7/15/2020	7,500,000.00	7,456,348.43	7,506,411.00	100.085	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.786	0.269	2/7/2020	8/7/2020	9,920,000.00	9,874,710.25	9,948,148.99	100.284	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.867	0.269	2/7/2020	8/7/2020	7,377,000.00	7,340,384.42	7,397,932.98	100.284	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.885	0.269	2/7/2020	8/7/2020	9,190,000.00	9,143,550.16	9,216,077.54	100.284	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.890	0.269	2/7/2020	8/7/2020	6,010,000.00	5,979,488.02	6,027,053.98	100.284	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.622	0.291	2/15/2020	8/15/2020	5,570,000.00	5,541,245.79	5,588,325.30	100.329	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.741	0.291	2/15/2020	8/15/2020	10,000,000.00	9,944,940.98	10,032,900.00	100.329	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.731	0.183	3/28/2017	8/21/2020	1,141,338.47	1,140,832.72	1,143,208.21	100.164	UPRICE
Asset Backed Security	American Express Credit Account	02582JHJ2	2.040	3.612	0.456	2/15/2020	10/15/2020	4,900,000.00	4,871,337.80	4,929,078.07	100.593	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.497	0.468	1/31/2018	1/20/2021	24,000,000.00	23,996,678.40	24,293,385.60	101.222	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.974	0.414	1/31/2019	2/15/2021	5,299,000.00	5,284,510.55	5,383,096.19	101.587	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.960	0.414	2/8/2019	2/15/2021	10,000,000.00	9,973,828.13	10,158,702.00	101.587	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.665	0.498	1/31/2019	4/15/2021	8,185,000.00	8,214,734.57	8,367,538.60	102.230	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.416	0.501	6/17/2019	4/15/2021	6,250,000.00	6,344,238.28	6,389,385.00	102.230	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.325	0.540	4/17/2019	5/15/2021	11,900,000.00	11,984,601.56	12,181,626.59	102.367	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.676	0.622	1/18/2019	7/15/2021	26,855,000.00	26,995,569.14	27,639,813.21	102.922	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.587	0.661	6/20/2019	8/15/2021	12,280,000.00	12,155,281.25	12,438,419.37	101.290	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	1.200	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,609,442.00	103.047	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.364	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,223,220.40	101.860	UPRICE
	Total	Count 21	2.254	2.682	0.511			228,377,338.47	228,233,538.84	231,482,313.03	101.360	

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	US Bank Commercial Paper Sweep		0.150	0.150	0.003	7/1/2019	5/1/2020	85,000,000.00	85,000,000.00	85,000,000.00	100.000	BOOK
Commercial Paper	Toyota Motor Credit Corp.	89233GEF9	1.850	1.865	0.041	12/11/2019	5/15/2020	25,000,000.00	24,799,583.33	24,997,569.44	99.990	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LEV5	1.770	1.786	0.079	11/25/2019	5/29/2020	35,000,000.00	34,679,925.00	34,993,194.44	99.981	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TFC5	1.810	1.828	0.118	11/25/2019	6/12/2020	35,000,000.00	34,648,055.56	34,989,791.67	99.971	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BFS4	1.830	1.851	0.156	11/19/2019	6/26/2020	35,000,000.00	34,608,583.33	34,986,388.89	99.961	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GFW1	1.720	1.733	0.167	1/29/2020	6/30/2020	35,000,000.00	34,744,150.00	34,982,500.00	99.950	IDC-FIS
Commercial Paper	JP Morgan Securities	46640PG15	1.740	1.754	0.170	1/22/2020	7/1/2020	35,000,000.00	34,727,641.67	34,982,208.33	99.949	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148XoG17	1.660	1.672	0.170	1/22/2020	7/1/2020	35,000,000.00	34,740,163.89	34,982,208.33	99.949	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LG17	0.730	0.731	0.170	4/21/2020	7/1/2020	25,000,000.00	24,964,006.94	24,987,291.67	99.949	IDC-FIS
	Total	Count 9	1.289	1.300	0.103			345,000,000.00	342,912,109.72	344,901,152.77	99.971	

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	Intel Corp.	458140AQ3	2.450	1.910	0.246	7/29/2019	7/29/2020	9,056,000.00	9,104,210.85	9,095,393.60	100.435	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.904	0.246	7/29/2019	7/29/2020	6,000,000.00	6,032,298.43	6,026,100.00	100.435	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TFQ3	3.050	3.081	0.681	1/8/2019	1/8/2021	5,000,000.00	4,997,000.00	5,056,350.00	101.127	IDC-FIS
Medium Term Note	Apple Inc.	03783BS8	2.250	2.488	0.808	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,440,685.75	101.165	IDC-FIS
Medium Term Note	Apple Inc.	03783BS8	2.250	2.900	0.808	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,611,750.75	101.165	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.831	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,088,800.00	100.888	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.831	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,088,800.00	100.888	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BP0	2.050	3.186	0.914	9/24/2018	4/1/2021	12,935,000.00	12,582,003.85	13,067,066.35	101.021	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.040	0.981	1/25/2019	4/26/2021	6,750,000.00	6,765,795.00	6,889,860.00	102.072	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.636	0.981	5/23/2019	4/26/2021	15,000,000.00	15,143,700.00	15,310,800.00	102.072	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.327	0.992	9/27/2018	4/29/2021	10,000,000.00	9,710,100.00	10,119,500.00	101.195	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	1.008	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,143,680.38	102.038	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	1.008	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,101,900.00	102.038	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH8	3.150	3.169	1.102	6/19/2018	6/15/2021	10,000,000.00	9,994,600.00	10,242,700.00	102.427	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	1.124	6/27/2018	6/23/2021	15,000,000.00	14,999,250.00	15,449,700.00	102.998	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.439	1.206	7/23/2018	7/23/2021	10,000,000.00	9,989,000.00	10,239,900.00	102.399	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.379	1.206	1/17/2019	7/23/2021	15,250,000.00	15,257,625.00	15,615,847.50	102.399	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	1.214	7/26/2018	7/26/2021	5,000,000.00	4,998,750.00	5,119,050.00	102.381	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	1.252	8/9/2018	8/9/2021	7,000,000.00	6,997,830.00	7,181,370.00	102.591	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.207	1.375	6/19/2019	9/20/2021	5,297,000.00	5,255,630.43	5,385,300.99	101.667	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.088	1.375	7/2/2019	9/20/2021	7,855,000.00	7,814,625.30	7,985,942.85	101.667	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	1.475	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	9,984,656.25	101.625	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.583	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,899,467.40	102.980	IDC-FIS
Medium Term Note	Pfizer Inc.	171081DZ3	2.200	2.232	1.593	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,235,699.35	102.205	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.731	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,553,428.78	102.727	IDC-FIS
Medium Term Note	Apple Inc.	03783AY6	2.150	3.213	1.743	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,260,700.00	102.607	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.789	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,491,900.00	104.919	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.805	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,377,040.00	103.142	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.805	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,466,526.00	103.142	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.833	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	11,034,503.91	103.329	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.972	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,571,861.16	103.161	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.973	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,937,947.16	103.161	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.968	12/4/2019	5/13/2022	10,000,000.00	10,211,025.00	10,397,800.00	103.978	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.984	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,273,246.90	103.257	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.985	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,863,404.70	103.257	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.987	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,267,280.00	103.341	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	2.022	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,390,000.00	103.900	IDC-FIS

POOLED INVESTMENTS AT APRIL 30, 2020 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	2.397	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,754,286.00	103.769	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.521	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,795,000.00	105.300	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.620	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,223,400.00	102.234	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.580	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,087,499.83	104.809	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.697	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,199,990.36	104.612	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.888	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,324,272.70	104.826	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.915	12/4/2019	5/18/2023	13,170,000.00	13,421,942.10	13,632,925.50	103.515	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	3.183	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,288,406.84	102.502	IDC-FIS
Total	Count 45		2.614	2.598	1.628			435,081,000.00	435,374,979.73	446,571,741.01	102.641	
Grand Total								2,503,675,385.20	2,504,745,994.82	2,550,321,603.54		



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/>