

POOLED INVESTMENTS AT JANUARY 31, 2014 - SUMMARY & STATISTICS

City of San Diego
Office of the City Treasurer



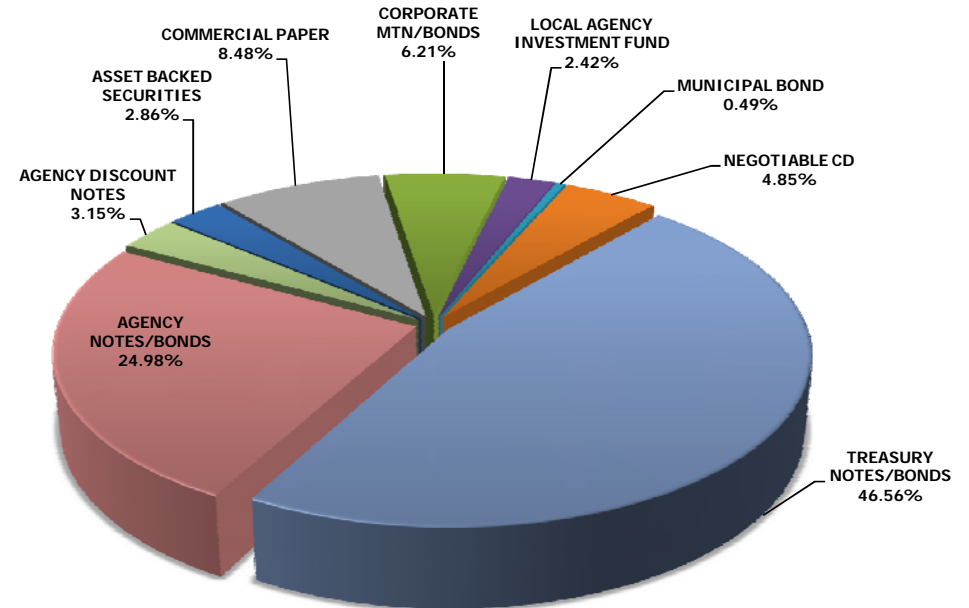
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	58,800	58,796	58,849	100.09%	0.51%
COMMERCIAL PAPER	175,000	174,762	174,852	100.05%	0.22%
CORPORATE MTN/BONDS	127,594	127,880	127,634	99.81%	0.82%
LOCAL AGENCY INVESTMENT FUND	49,733	49,733	49,733	100.00%	0.26%
MUNICIPAL BOND	10,000	10,148	10,148	100.00%	0.23%
NEGOTIABLE CD	100,000	100,001	100,034	100.03%	0.21%
TREASURY NOTES/BONDS	960,000	959,222	960,771	100.16%	0.40%
AGENCY NOTES/BONDS	515,000	514,689	514,885	100.04%	0.52%
AGENCY DISCOUNT NOTES	65,000	64,946	64,978	100.05%	0.13%
Totals (000's):	2,061,126	2,060,174	2,061,883	100.08%	0.42%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$752,506,959	\$1,307,667,173
% of total pool	36.53%	63.47%
Portfolio Duration*	0.35	1.69
Index Duration*	0.35	1.90
% of index	100.53%	88.64%
Weighted Average Days to Maturity	128	702
Earned Income Yield	0.311%	0.535%

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



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT JANUARY 31, 2014 - MATURITY DISTRIBUTION

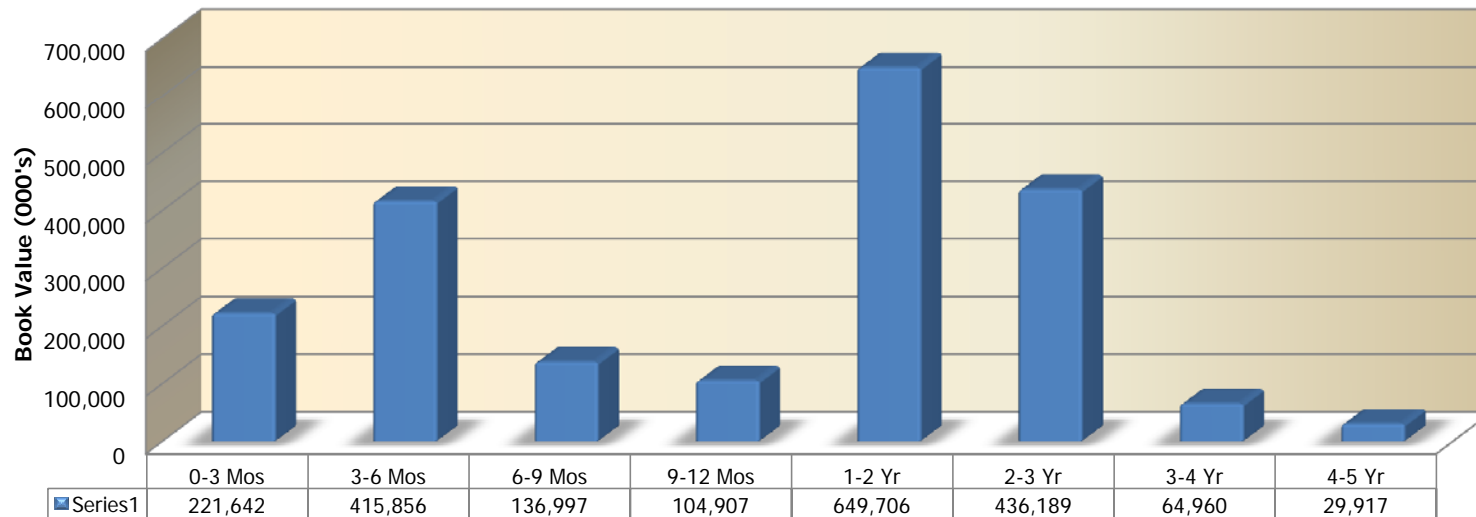
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MATURITY DISTRIBUTION

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					32,298	11,499	10,000	4,999	58,796
COMMERCIAL PAPER		174,762							174,762
CORPORATE MTN/BONDS	26,956	20,997	17,020		22,993	24,994		14,919	127,880
LOCAL AGENCY INVESTMENT FUND	49,733								49,733
MUNICIPAL BOND		10,148							10,148
NEGOTIABLE CD		100,001							100,001
TREASURY NOTES/BONDS		49,974	50,035	59,923	499,463	299,826			959,222
AGENCY NOTES/BONDS	144,953	20,004	44,967	44,984	94,952	99,870	54,960	9,999	514,689
AGENCY DISCOUNT NOTES		39,972	24,974						64,946
Totals (000's):	221,642	415,856	136,997	104,907	649,706	436,189	64,960	29,917	2,060,174
% of Portfolio	10.76%	20.19%	6.65%	5.09%	31.54%	21.17%	3.15%	1.45%	100.00%

Maturity Distribution
January 31, 2014

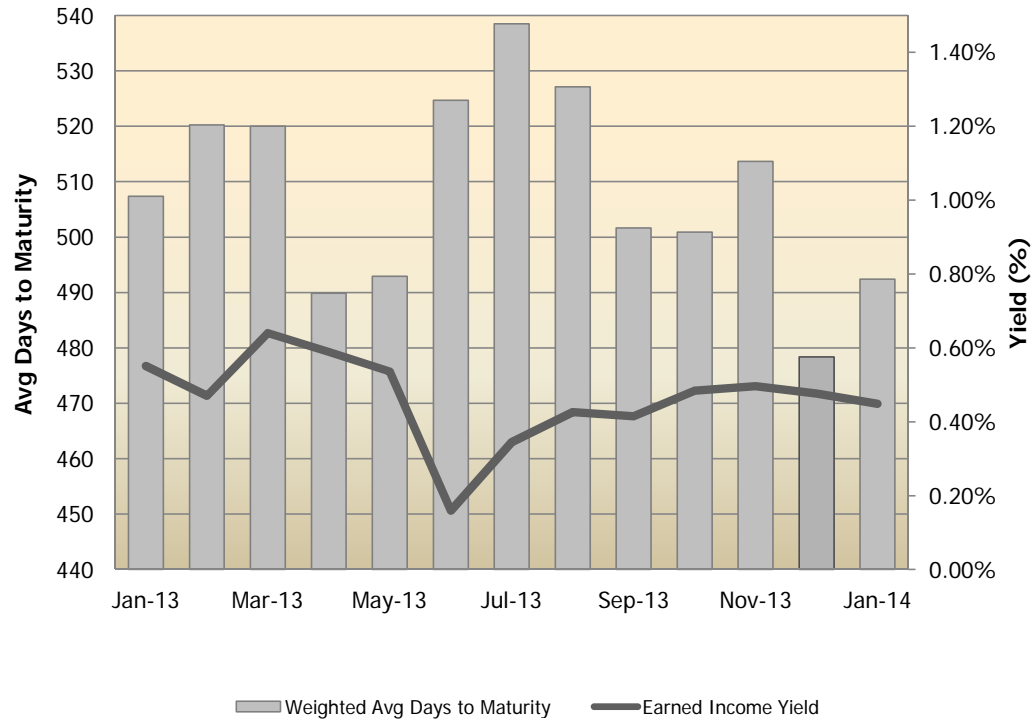




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Jan-13	0.55%	507.39
Feb-13	0.47%	520.24
Mar-13	0.64%	520.01
Apr-13	0.59%	489.86
May-13	0.54%	492.90
Jun-13	0.16%	524.69
Jul-13	0.35%	538.47
Aug-13	0.43%	527.09
Sep-13	0.42%	501.62
Oct-13	0.48%	500.89
Nov-13	0.50%	513.65
Dec-13	0.48%	478.38
Jan-14	0.45%	492.38

Yield and Weighted Average Days to Maturity Trends



INVESTMENTS AT JANUARY 31, 2014 - SUMMARY BY FUND TYPE

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INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	2,060,174,132.41	98.70%	2,061,883,024.90
BOND/NOTE FUNDS INVESTED BY TREASURER	27,090,776.72	1.30%	27,104,812.65
CIVICSD/CCDC Parking Rev 2003B	4,223,417.81	0.20%	4,224,222.92
CIVICSD/CCDC Parking Rev Bonds	581,356.24	0.03%	581,915.93
CIVICSD/CCDC 2006A	22,286,002.67	1.07%	22,298,673.80
TOTAL INVESTED FUNDS:	2,087,264,909.13	100.00%	2,088,987,837.55

POOLED INVESTMENTS AT JANUARY 31, 2014 - PORTFOLIO POSITION DETAIL

Agency Note	Federal Farm Credit Bank	FFCB-99.936-2X1-26	3133EC2X1	0.270	0.302	0.799	11/19/2012	11/19/2014	25,000,000.00	24,984,050.00	25,024,500.00	100.098000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-OT0914-100.00-FW5-38	3130A0FW5	0.200	0.200	0.916	12/19/2013	12/30/2014	20,000,000.00	20,000,000.00	20,006,200.00	100.031000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.00-MR8-43	3134G3MR8	0.550	0.550	1.029	2/13/2012	2/13/2015	20,000,000.00	20,000,000.00	20,004,600.00	100.023000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0214-100.290-MR8-82	3134G3MR8	0.550	0.418	1.029	11/30/2012	2/13/2015	10,000,000.00	10,029,000.00	10,002,300.00	100.023000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-OT0214-99.875-HN6-27	3135G0HN6	0.550	0.592	1.068	2/27/2012	2/27/2015	20,000,000.00	19,975,000.00	20,006,000.00	100.030000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.692-RQ3-07	3133EARQ3	0.500	0.601	1.391	5/23/2012	6/23/2015	15,000,000.00	14,953,800.00	15,049,500.00	100.330000	SUNGD
Agency Note	Federal Farm Credit Bank	FFCB-99.945-HV9-49	3133ECHV9	0.350	0.373	1.495	3/15/2013	7/30/2015	10,000,000.00	9,994,500.00	10,009,200.00	100.092000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0713-100.00-TS2-07	3135G0TS2	0.500	0.500	1.948	1/17/2013	1/15/2016	10,000,000.00	10,000,000.00	10,006,500.00	100.065000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-OT0115-100.00-4B3-46	3134G34B3	0.500	0.500	1.984	1/28/2013	1/28/2016	10,000,000.00	10,000,000.00	10,001,800.00	100.018000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-99.805-SD3-38	3130A0SD3	0.375	0.470	2.041	1/24/2014	2/19/2016	25,000,000.00	24,951,250.00	24,967,250.00	99.869000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0813-100.00-UB7-26	3135G0UB7	0.520	0.520	2.045	2/22/2013	2/22/2016	10,000,000.00	10,000,000.00	10,002,100.00	100.021000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC1013-100.00-XB4-82	3135G0XB4	0.500	0.500	2.232	4/29/2013	4/29/2016	10,000,000.00	10,000,000.00	9,989,100.00	99.891000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.994-DQ9-46	3137EADQ9	0.500	0.502	2.271	3/7/2013	5/13/2016	20,000,000.00	19,998,800.00	20,022,400.00	100.112000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-99.679-YE7-07	3135G0YE7	0.625	0.730	2.546	7/19/2013	8/26/2016	25,000,000.00	24,919,750.00	25,006,750.00	100.027000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-QC0413-100.00-P38-43	3134G3P38	0.750	0.750	2.650	10/24/2012	10/5/2016	10,000,000.00	10,000,000.00	10,008,100.00	100.081000	SUNGD
Agency Note	Federal Home Loan Mortgage Corporation	FHLMC-99.839-DT3-27	3137EADT3	0.875	0.928	3.013	1/21/2014	2/22/2017	25,000,000.00	24,959,750.00	25,046,750.00	100.187000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-MC0413-100.00-QL0-27	3135G0QL0	1.000	1.000	3.662	10/24/2012	10/24/2017	10,000,000.00	10,000,000.00	9,896,700.00	98.967000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-ST1213-100.00-7A3-48	3136G07A3	0.700	0.700	3.818	12/13/2012	12/13/2017	10,000,000.00	10,000,000.00	9,951,800.00	99.518000	SUNGD
Agency Note	Federal National Mortgage Association	FNMA-QC0613-100.00-TD5-82	3135G0TD5	1.000	1.000	3.839	12/31/2012	12/28/2017	10,000,000.00	10,000,000.00	9,859,500.00	98.595000	SUNGD
Agency Note	Federal Home Loan Bank	FHLB-MC0613-99.990-6L0-82	3133836L0	1.200	1.202	4.209	5/28/2013	5/24/2018	10,000,000.00	9,999,000.00	9,843,400.00	98.434000	SUNGD
Total				Count 29	0.488	0.516	1.325			515,000,000.00	514,688,791.36	514,884,550.00	99.977583

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 Home Loan Mortgage Corporation	FHLMC-DN-99.931-YU9-27	313397YU9	0.130	0.130	0.413	12/23/2013	7/1/2014	20,000,000.00	19,986,277.78	19,995,000.00	99.975000	SUNGD
Agency Discount Note	Intl Bank of Reconstruction & Development	IBRD-DN-99.921-YW8-07	459053YW8	0.140	0.140	0.419	12/13/2013	7/3/2014	15,000,000.00	14,988,216.67	14,996,250.00	99.975000	SUNGD
Agency Discount Note	Intl Bank of Reconstruction & Development	IBRD-DN-99.943-YW8-07	459053YW8	0.115	0.115	0.419	1/7/2014	7/3/2014	5,000,000.00	4,997,172.92	4,998,750.00	99.975000	SUNGD
Agency Discount Note	Federal Home Loan Mortgage Corporation	FHLMC-DN-99.895-F55-07	313397F55	0.130	0.130	0.613	11/27/2013	9/12/2014	25,000,000.00	24,973,909.72	24,987,750.00	99.951000	SUNGD
Total				Count 4	0.131	0.131	0.492		65,000,000.00	64,945,577.09	64,977,750.00	99.965769	

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		0.260	0.260	0.003	3/31/2003	2/1/2014	49,732,538.84	49,732,538.84	49,732,538.84	100.000000	BOOK
Total				Count 1	0.260	0.260	0.003		49,732,538.84	49,732,538.84	49,732,538.84	100.000000	

MUNICIPAL BOND	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
Municipal Bond	California St Revenue Anticipation Notes Series A-2	MUNI-CAS-101.476-EB2-26	13063CEB2	2.000	0.230	0.392	8/22/2013	6/23/2014	10,000,000.00	10,147,600.00	10,147,600.00	101.476000	BOOK
Total				Count 1	2.000	0.230	0.392		10,000,000.00	10,147,600.00	10,147,600.00	101.476000	

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-99.992-AB6-27	43813CAB6	0.400	0.405	0.633	10/18/2012	4/20/2015	2,572,959.97	2,572,447.57	2,572,447.57	99.980085	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-FJ8-27	161571FJ8	0.790	0.790	0.704	6/18/2012	6/15/2015	10,000,000.00	10,000,000.00	10,040,900.00	100.409000	USERP
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-99.991-AB1-26	43814EAB1	0.370	0.377	0.874	4/24/2013	10/17/2015	9,705,009.53	9,704,164.53	9,704,164.53	99.991293	BOOK
Asset Backed Security	Volkswagen Auto Loan Enhanced Trust	ABS-VALET-99.993-AB6-07	92867MAB6	0.370	0.374	1.010	2/27/2013	1/20/2016	10,021,776.44	10,020,926.24	10,020,926.24	99.991516	BOOK
Asset Backed Security	BMW Vehicle Owners Trust	ABS-BMWOT-99.996-AB4-26	05578XAB4	0.410	0.413	1.065	11/6/2013	2/25/2016	5,000,000.00	4,999,820.50	4,999,820.50	99.996410	BOOK
Asset Backed Security	Honda Auto Receivables Owners Trust	ABS-HAROT-99.994-AB8-43	43814FAB8	0.450	0.455	1.128	10/30/2013	4/18/2016	6,500,000.00	6,499,610.00	6,499,610.00	99.994000	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-100.00-FM1-27	161571FM1	0.290	0.290	1.785	9/13/2012	8/15/2017	10,000,000.00	10,000,000.00	10,000,000.00	100.000000	BOOK
Asset Backed Security	Chase Issuance Trust	ABS-CHAIT-99.981-GJ7-27	161571GJ7	1.150	1.157	2.504	1/27/2014	1/15/2019	5,000,000.00	4,999,095.50	5,010,900.00	100.218000	USERP
Total				Count 8	0.508	0.511	1.196		58,799,745.94	58,796,064.34	58,848,768.84	100.083373	

POOLED INVESTMENTS AT JANUARY 31, 2014 - PORTFOLIO POSITION DETAIL

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	Toyota Motor Credit Corp.	CP-TOYCC-99.823-E91-24	89233HE91	0.250	0.250	0.268	8/28/2013	5/9/2014	25,000,000.00	24,955,902.78	24,986,527.78	99.946111	SUNGD
Commercial Paper	Coca-Cola Co.	CP-KOPP-99.876-EPO-05	19121BEPO	0.190	0.190	0.307	10/1/2013	5/23/2014	25,000,000.00	24,969,125.00	24,984,583.33	99.938333	SUNGD
Commercial Paper	Bank of Nova Scotia	CP-BNS-99.817-F62-43	06416KF62	0.245	0.245	0.345	9/11/2013	6/6/2014	25,000,000.00	24,954,402.78	24,979,166.67	99.916667	SUNGD
Commercial Paper	General Electric Capital Corp.	CP-GECC-99.895-FL2-23	36959JFL2	0.190	0.190	0.383	12/4/2013	6/20/2014	25,000,000.00	24,973,875.00	24,976,833.33	99.907333	SUNGD
Commercial Paper	Wells Fargo & Co	CP-WFCNEW-99.882-FW5-86	9497F1FW5	0.210	0.210	0.411	12/11/2013	6/30/2014	25,000,000.00	24,970,687.50	24,975,166.67	99.900667	SUNGD
Commercial Paper	BNP Paribas Finance Inc.	CP-PARFIN-99.814-G15-46	0556N1G15	0.330	0.331	0.413	12/11/2013	7/1/2014	25,000,000.00	24,953,708.33	24,975,000.00	99.900000	SUNGD
Commercial Paper	Nestle Capital Corp.	CP-NESCPP-99.935-G14-26	64105HG14	0.140	0.140	0.413	1/17/2014	7/1/2014	25,000,000.00	24,983,958.33	24,975,000.00	99.900000	SUNGD
Total		Count 7		0.222	0.222	0.363			175,000,000.00	174,761,659.72	174,852,277.78	99.915587	
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	UBS AG Stamford Brh	CD-UBSNCT-100.00-VD8-43	90267RVD8	0.230	0.230	0.400	12/12/2013	6/26/2014	25,000,000.00	25,000,000.00	25,010,129.34	100.040517	SUNGD
Negotiable CD	Svenska Handelsbanken NY	CD-SVSNY-100.002-4K7-05	86958C4K7	0.190	0.185	0.411	1/31/2014	6/30/2014	25,000,000.00	25,000,520.43	25,006,246.62	100.024986	SUNGD
Negotiable CD	Swedbank NY	CD-SWEDBK-100.00-EB4-07	87019TEB4	0.190	0.190	0.413	12/11/2013	7/1/2014	25,000,000.00	25,000,000.00	25,006,284.57	100.025138	SUNGD
Negotiable CD	Skandi Enskilda Bank NY	CD-SEBNY-100.00-UJ3-41	83051HUJ3	0.240	0.240	0.413	1/16/2014	7/1/2014	25,000,000.00	25,000,000.00	25,011,527.07	100.046108	SUNGD
Total		Count 4		0.212	0.211	0.409			100,000,000.00	100,000,520.43	100,034,187.60	100.034187	
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	Procter & Gamble Co.	FRN-PG-100.00-DZ9-82	742718DZ9	0.139	0.139	0.038	8/14/2012	2/14/2014	5,000,000.00	5,000,000.00	5,000,150.00	100.003000	SUNGD
Medium Term Note	Illinois Tool Works Inc.	MTN-ITW-104.231-AH2-27	452308AH2	5.150	0.530	0.164	4/30/2013	4/1/2014	8,594,000.00	8,957,612.14	8,657,251.84	100.736000	SUNGD
Medium Term Note	Wal-Mart Stores Inc.	MTN-WMT-99.73-DA8-43	931142DA8	1.625	1.716	0.203	10/15/2013	4/15/2014	3,000,000.00	2,998,651.24	3,008,610.00	100.287000	SUNGD
Medium Term Note	General Electric Capital Corp.	FRN-GE-100.00-5X8-43	36962G5X8	0.937	0.937	0.227	10/24/2013	4/24/2014	10,000,000.00	10,000,000.00	10,015,400.00	100.154000	SUNGD
Medium Term Note	Colgate-Palmolive Company	MTN-CL-99.854-DT4-82	19416QDT4	1.250	1.299	0.246	11/1/2013	5/1/2014	4,000,000.00	3,999,032.90	4,010,400.00	100.260000	SUNGD
Medium Term Note	Johnson & Johnson	MTN-JNJ-99.883-AX2-27	478160AX2	1.200	1.239	0.285	11/15/2013	5/15/2014	10,000,000.00	9,998,058.94	10,023,300.00	100.233000	SUNGD
Medium Term Note	Google Inc.	MTN-GOOG-99.977-AA0-43	38259PAA0	1.250	1.258	0.296	11/19/2013	5/19/2014	7,000,000.00	6,999,734.11	7,023,030.00	100.329000	SUNGD
Medium Term Note	Procter & Gamble Co.	MTN-PG-99.589-DU0-82	742718DU0	0.700	0.839	0.537	8/15/2011	8/15/2014	7,000,000.00	6,971,230.00	7,019,950.00	100.285000	SUNGD
Medium Term Note	John Deere Capital Corporation	FRN-DE-100.00-RX9-05	24422ERX9	0.339	0.339	0.685	10/12/2012	10/8/2014	5,000,000.00	5,000,000.00	5,004,350.00	100.087000	SUNGD
Medium Term Note	International Business Machines Corp.	MTN-IBM-100.980-GZ8-46	459200GZ8	0.875	0.432	0.748	8/9/2012	10/31/2014	5,000,000.00	5,049,000.00	5,024,850.00	100.497000	SUNGD
Medium Term Note	Wells Fargo Bank NA	MTN-WFC-99.965-5F7-86	94985H5F7	0.750	0.768	1.464	7/29/2013	7/20/2015	10,000,000.00	9,996,500.00	10,049,400.00	100.494000	SUNGD
Medium Term Note	PepsiCo Inc.	FRN-PEP-100.00-CH9-05	713448CH9	0.436	0.436	1.496	7/30/2013	7/30/2015	5,000,000.00	5,000,000.00	5,009,300.00	100.186000	SUNGD
Medium Term Note	General Electric Capital Corp.	FRN-GE-100.00-7E8-43	36962G7E8	0.472	0.472	1.944	1/14/2014	1/14/2016	5,000,000.00	5,000,000.00	5,002,950.00	100.059000	SUNGD
Medium Term Note	John Deere Capital Corp.	MTN-DE-99.894-RZ4-27	24422ERZ4	0.750	0.786	1.964	1/23/2013	1/22/2016	3,000,000.00	2,996,820.00	3,009,960.00	100.332000	SUNGD
Medium Term Note	JP Morgan Chase & Co.	MTN-JPM-99.879-JU4-27	46623EJU4	1.125	1.166	2.042	2/26/2013	2/26/2016	5,000,000.00	4,993,950.00	5,013,750.00	100.275000	SUNGD
Medium Term Note	Johnson & Johnson	FRN-JNJ-100.00-BE3-27	478160BE3	0.311	0.311	2.821	12/5/2013	11/28/2016	5,000,000.00	5,000,000.00	4,995,800.00	99.916000	SUNGD
Medium Term Note	US Bank N.A.	FRN-USB-100.00-MD2-07	90331HMD2	0.466	0.466	2.980	1/30/2014	1/30/2017	15,000,000.00	15,000,000.00	15,000,000.00	100.000000	BOOK
Medium Term Note	International Business Machines Corp.	MTN-IBM-99.542-HK0-41	459200HK0	1.250	1.345	3.909	2/8/2013	2/8/2018	5,000,000.00	4,977,100.00	4,944,500.00	98.890000	SUNGD
Medium Term Note	Texas Instruments Inc.	MTN-TXN-99.070-AV6-27	882508AV6	1.000	1.193	4.162	5/8/2013	5/1/2018	5,000,000.00	4,953,500.00	4,882,200.00	97.644000	SUNGD
Medium Term Note	Merck & Co Inc.	MTN-MRK-99.769-AGO-27	58933YAGO	1.300	1.348	4.183	5/20/2013	5/18/2018	5,000,000.00	4,988,450.00	4,938,750.00	98.775000	SUNGD
Total		Count 20		1.096	0.787	1.310			127,594,000.00	127,879,639.33	127,633,901.84	92.189916	
Grand Total									2,061,126,284.78	2,060,174,132.41	2,061,883,024.90		



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/>