



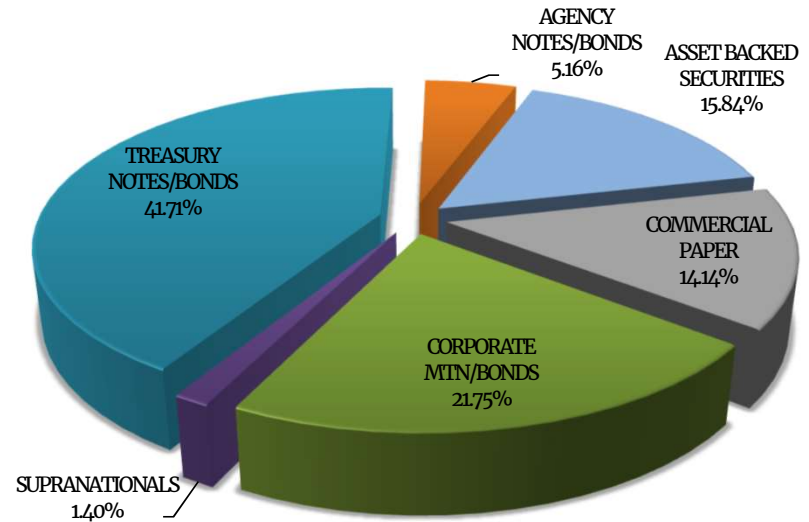
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	339,322	339,062	340,831	100.52%	2.61%
COMMERCIAL PAPER	305,000	302,549	304,279	100.57%	1.79%
CORPORATE MTN/BONDS	465,081	465,428	471,591	101.32%	2.60%
SUPRANATIONALS	30,000	29,972	30,609	102.13%	1.67%
TREASURY NOTES/BONDS	890,000	892,685	919,561	103.01%	1.74%
AGENCY NOTES/BONDS	110,000	110,490	112,941	102.22%	2.56%
Totals (000's):	2,139,403	2,140,185	2,179,812	101.85%	2.11%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$515,680,872	\$1,624,504,592
% of total pool	24.10%	75.90%
Portfolio Duration*	0.24	1.83
Index Duration*	0.29	1.83
% of index	82.54%	100.00%
Weighted Average Days to Maturity	88	687
Earned Income Yield	2.077%	3.908%

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



Pooled Portfolio Composition by Book Value

INVESTMENT STATUS SUMMARY BY FUND TYPE

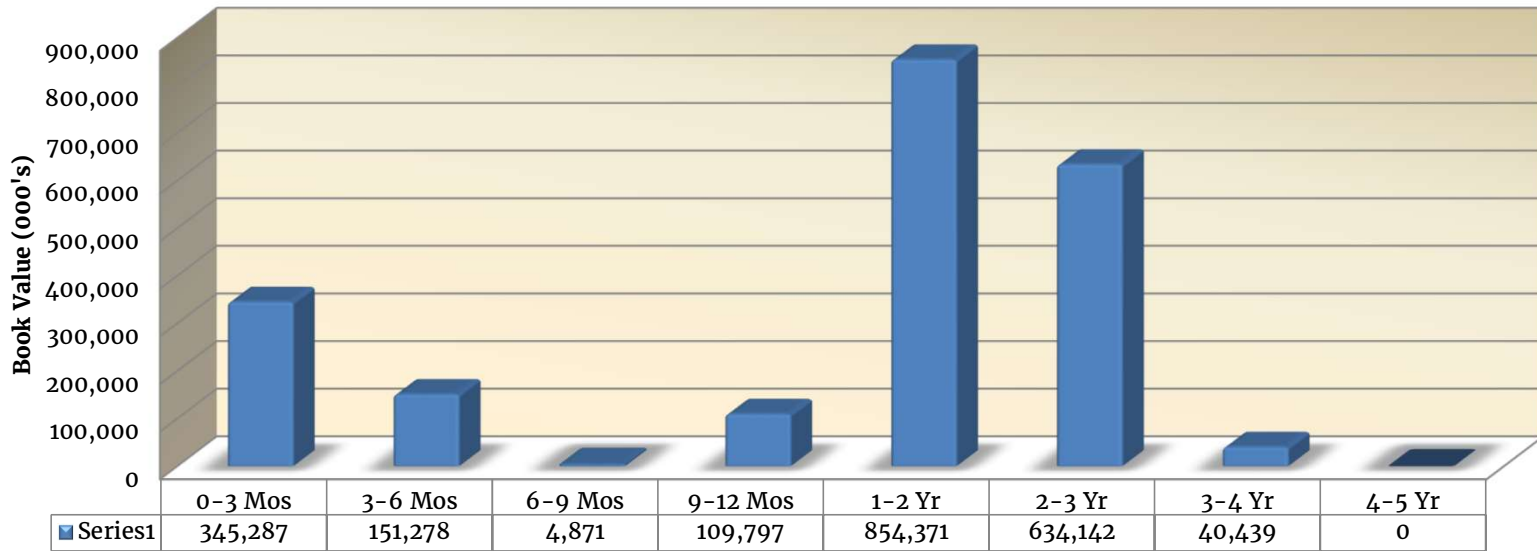
Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,140,185,463.65	99.65%	\$2,179,811,756.60
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$7,596,118.30	0.35%	\$7,651,780.34
TOTAL INVESTED FUNDS:	\$2,147,781,581.95	100.00%	\$2,187,463,536.94



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	112,205	66,674	4,871	39,255	83,943	32,114			339,062
COMMERCIAL PAPER	233,081	69,468							302,549
CORPORATE MTN/BONDS		15,137		45,642	239,989	124,221	40,439		465,428
SUPRANATIONALS					29,972				29,972
TREASURY NOTES/BONDS					414,878	477,807			892,685
AGENCY NOTES/BONDS				24,900	85,590				110,490
Totals (000's):	345,287	151,278	4,871	109,797	854,371	634,142	40,439	0	2,140,185
% of Portfolio	16.13%	7.07%	0.23%	5.13%	39.92%	29.63%	1.89%	0.00%	100.00%

Maturity Distribution
March 31, 2020

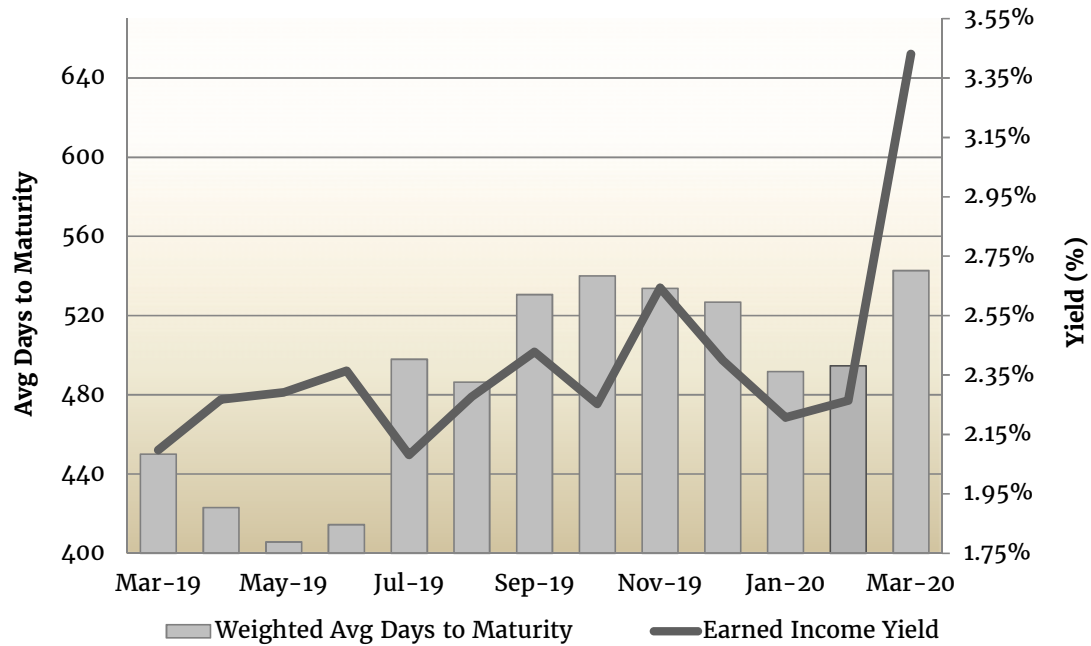




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Mar-19	2.10%	450.00
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

Yield and Weighted Average Days to Maturity Trends



TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Treasury Note	US Treasury	912828Q78	1.375	2.428	1.073	4/2/2018	4/30/2021	15,000,000.00	14,534,179.69	15,199,800.00	101.332	IDC-FIS
US Treasury Note	US Treasury	912828WR7	2.125	2.452	1.234	4/2/2018	6/30/2021	25,000,000.00	24,746,093.75	25,626,000.00	102.504	IDC-FIS
US Treasury Note	US Treasury	912828D72	2.000	2.586	1.402	6/1/2018	8/31/2021	25,000,000.00	24,545,898.44	25,638,750.00	102.555	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	1.565	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	25,418,000.00	101.672	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.735	1.639	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	77,091,750.00	102.789	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.509	1.639	9/4/2019	11/30/2021	25,000,000.00	25,200,195.31	25,697,250.00	102.789	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.667	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	26,027,250.00	104.109	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.719	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,829,000.00	103.316	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.719	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,658,000.00	103.316	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.753	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	52,039,000.00	104.078	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.806	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,758,750.00	103.035	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.806	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,758,750.00	103.035	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.835	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	26,067,500.00	104.270	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.984	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	78,090,750.00	104.121	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	2.197	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	26,076,250.00	104.305	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	2.246	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,713,000.00	103.426	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	2.335	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,996,000.00	102.996	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	2.562	1/3/2020	11/15/2022	75,000,000.00	75,208,007.81	77,654,250.00	103.539	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	2.563	3/2/2020	11/15/2022	75,000,000.00	76,776,646.20	77,654,250.00	103.539	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.734	2/3/2020	1/15/2023	75,000,000.00	75,422,003.78	77,566,500.00	103.422	IDC-FIS
Total	Count 20		1.870	1.740	2.043			890,000,000.00	892,684,978.13	919,560,800.00	103.321	

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	0.941	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	25,482,500.00	101.930	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EKFP6	2.230	2.249	0.995	4/5/2019	4/5/2021	25,000,000.00	24,990,750.00	25,498,500.00	101.994	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0U27	2.500	2.552	1.015	4/13/2018	4/13/2021	25,000,000.00	24,962,750.00	25,557,000.00	102.228	IDC-FIS
Agency Note	Federal Home Loan Bank	313373ZY1	3.625	2.703	1.168	7/2/2018	6/11/2021	25,000,000.00	25,647,250.00	25,983,750.00	103.935	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.087	1.578	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,419,600.00	104.196	IDC-FIS
Total	Count 5		2.722	2.558	1.080			110,000,000.00	110,489,750.00	112,941,350.00	102.674	

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	1.834	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,609,300.00	102.031	IDC-FIS
Total	Count 1		1.626	1.670	1.834			30,000,000.00	29,971,500.00	30,609,300.00	102.031	

ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	2.231	0.019	7/22/2019	4/7/2020	10,000,000.00	9,978,125.00	9,999,000.00	99.990	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGB5	1.920	1.946	0.017	4/11/2017	4/7/2020	25,000,000.00	24,992,797.50	24,997,500.00	99.990	UPRICE
Asset Backed Security	American Express Credit Account	02582JHE3	1.770	2.581	0.042	7/22/2019	4/15/2020	7,117,000.00	7,094,203.36	7,114,000.90	99.958	UPRICE
Asset Backed Security	American Express Credit Account	02582JHE3	1.770	2.976	0.042	1/15/2020	4/15/2020	18,295,000.00	18,258,351.10	18,287,290.49	99.958	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.925	0.042	1/15/2020	4/15/2020	5,250,000.00	5,249,260.17	5,245,797.90	99.920	UPRICE

POOLED INVESTMENTS AT MARCH 31, 2020 - PORTFOLIO POSITION DETAIL

Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	1.764	0.042	1/15/2020	4/15/2020	12,200,000.00	12,201,550.41	12,190,235.12	99.920	UPRICE
Asset Backed Security	Chase Issuance Trust	161571GX6	1.840	2.905	0.042	1/15/2020	4/15/2020	14,340,000.00	14,314,642.93	14,328,522.26	99.920	UPRICE
Asset Backed Security	Toyota Auto Rec Owners Trust	89238MAD0	1.730	1.745	0.042	9/15/2018	4/15/2020	182,268.95	181,905.75	182,138.76	99.929	UPRICE
Asset Backed Security	Capital One	14041NEV9	2.080	2.744	0.125	5/31/2019	5/15/2020	20,000,000.00	19,934,375.00	19,986,844.00	99.934	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.834	0.291	2/15/2020	7/15/2020	7,500,000.00	7,456,348.43	7,482,440.25	99.766	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.807	0.291	2/15/2020	7/15/2020	10,000,000.00	9,942,445.09	9,976,587.00	99.766	UPRICE
Asset Backed Security	John Deere Owner Trust	47787XAC1	1.780	1.795	0.042	9/15/2018	7/15/2020	43,176.01	42,952.95	43,131.63	99.897	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.890	0.353	2/7/2020	8/7/2020	6,010,000.00	5,979,488.02	6,004,568.76	99.910	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.867	0.353	2/7/2020	8/7/2020	7,377,000.00	7,340,384.42	7,370,333.41	99.910	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.885	0.353	2/7/2020	8/7/2020	9,190,000.00	9,143,550.16	9,181,695.00	99.910	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.786	0.353	2/7/2020	8/7/2020	9,920,000.00	9,874,710.25	9,911,035.30	99.910	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.622	0.374	2/15/2020	8/15/2020	5,570,000.00	5,541,245.79	5,567,198.85	99.950	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.741	0.374	2/15/2020	8/15/2020	10,000,000.00	9,944,940.98	9,994,971.00	99.950	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.731	0.222	3/28/2017	8/21/2020	1,408,126.70	1,407,620.95	1,404,094.39	99.714	UPRICE
Asset Backed Security	American Express Credit Account	02582JHJ2	2.040	3.612	0.539	2/15/2020	10/15/2020	4,900,000.00	4,871,337.80	4,906,369.02	100.130	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.497	0.547	1/31/2018	1/20/2021	24,000,000.00	23,996,678.40	24,175,202.40	100.730	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.974	0.453	1/31/2019	2/15/2021	5,299,000.00	5,284,510.55	5,349,209.08	100.948	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.960	0.453	2/8/2019	2/15/2021	10,000,000.00	9,973,828.13	10,094,752.00	100.948	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.665	0.536	1/31/2019	4/15/2021	8,185,000.00	8,214,734.57	8,307,380.48	101.495	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.416	0.539	6/17/2019	4/15/2021	6,250,000.00	6,344,238.28	6,343,448.75	101.495	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.325	0.578	4/17/2019	5/15/2021	11,900,000.00	11,984,601.56	12,093,079.88	101.623	UPRICE
Asset Backed Security	GM Financial	36256UAE8	3.080	3.087	0.590	2/21/2019	5/20/2021	8,000,000.00	7,999,312.00	8,019,251.20	100.241	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.676	0.660	1/18/2019	7/15/2021	26,855,000.00	26,995,569.14	27,364,834.12	101.898	UPRICE
Asset Backed Security	Ford Credit Auto	34532FAE2	2.980	2.997	0.659	2/25/2019	7/15/2021	5,000,000.00	4,998,974.00	4,920,135.00	98.403	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.587	0.699	6/20/2019	8/15/2021	12,280,000.00	12,155,281.25	12,240,103.51	99.675	UPRICE
Asset Backed Security	GM Financial	36257AAE1	2.720	2.723	0.714	5/8/2019	8/20/2021	5,250,000.00	5,249,834.10	5,251,739.33	100.033	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	1.238	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,417,118.00	102.086	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.403	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,080,803.20	100.673	UPRICE
Total			Count 33	2.181	2.606	0.429		339,321,571.66	339,062,236.34	340,830,810.99	100.445	

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	Exxon Mobil Corp.	30229AD30	1.710	1.719	0.008	12/17/2019	4/3/2020	35,000,000.00	34,820,450.00	34,997,472.22	99.993	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LDH5	1.880	1.892	0.047	12/19/2019	4/17/2020	35,000,000.00	34,780,666.67	34,979,777.78	99.942	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GEF9	1.850	1.865	0.123	12/11/2019	5/15/2020	25,000,000.00	24,799,583.33	24,960,777.78	99.841	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LEV5	1.770	1.786	0.162	11/25/2019	5/29/2020	35,000,000.00	34,679,925.00	34,926,694.44	99.791	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TFC5	1.810	1.828	0.200	11/25/2019	6/12/2020	35,000,000.00	34,648,055.56	34,902,000.00	99.720	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BFS4	1.830	1.851	0.238	11/19/2019	6/26/2020	35,000,000.00	34,608,583.33	34,882,944.44	99.666	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GFW1	1.720	1.733	0.249	1/29/2020	6/30/2020	35,000,000.00	34,877,500.00	34,877,500.00	99.650	IDC-FIS
Commercial Paper	JP Morgan Securities	46640PG15	1.740	1.754	0.252	1/22/2020	7/1/2020	35,000,000.00	34,727,641.67	34,876,138.89	99.646	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148XOG17	1.660	1.672	0.252	1/22/2020	7/1/2020	35,000,000.00	34,740,163.89	34,876,138.89	99.646	IDC-FIS
	Total	Count 9	1.772	1.786	0.172			305,000,000.00	302,549,219.45	304,278,944.44	99.764	

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	0.329	7/29/2019	7/29/2020	9,056,000.00	9,104,210.85	9,067,138.88	100.123	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.904	0.329	7/29/2019	7/29/2020	6,000,000.00	6,032,298.43	6,007,380.00	100.123	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TFQ3	3.050	3.081	0.762	1/8/2019	1/8/2021	5,000,000.00	4,997,000.00	5,020,200.00	100.404	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.889	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,429,138.40	101.008	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.889	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,590,626.40	101.008	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.911	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,065,000.00	100.650	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.911	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,065,000.00	100.650	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BP0	2.050	3.186	0.987	9/24/2018	4/1/2021	12,935,000.00	12,582,003.85	12,919,219.30	99.878	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.040	1.046	1/25/2019	4/26/2021	6,750,000.00	6,765,795.00	6,806,902.50	100.843	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.636	1.046	5/23/2019	4/26/2021	15,000,000.00	15,143,700.00	15,126,450.00	100.843	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.327	1.062	9/27/2018	4/29/2021	10,000,000.00	9,710,100.00	10,003,300.00	100.333	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	1.089	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,054,837.69	100.769	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	1.089	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,038,450.00	100.769	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.169	1.182	6/19/2018	6/15/2021	10,000,000.00	9,994,600.00	10,139,300.00	101.393	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	1.205	6/27/2018	6/23/2021	15,000,000.00	14,999,250.00	15,326,700.00	102.178	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.439	1.286	7/23/2018	7/23/2021	10,000,000.00	9,989,000.00	10,205,000.00	102.050	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.379	1.286	1/17/2019	7/23/2021	15,250,000.00	15,257,625.00	15,562,625.00	102.050	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	1.295	7/26/2018	7/26/2021	5,000,000.00	4,998,750.00	5,066,300.00	101.326	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	1.332	8/9/2018	8/9/2021	7,000,000.00	6,997,830.00	6,919,990.00	98.857	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.207	1.456	6/19/2019	9/20/2021	5,297,000.00	5,255,630.43	5,333,019.60	100.680	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.088	1.456	7/2/2019	9/20/2021	7,855,000.00	7,814,625.30	7,908,414.00	100.680	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	1.556	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	9,829,912.50	100.050	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.664	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,798,338.64	101.928	IDC-FIS
Medium Term Note	Pfizer Inc.	171081DZ3	2.200	2.232	1.673	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	14,951,124.72	100.296	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.812	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,248,068.48	100.832	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.823	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,229,100.00	102.291	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.869	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,349,000.00	103.490	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP75	2.850	2.881	1.875	3/1/2019	3/1/2022	10,000,000.00	9,991,200.00	9,957,200.00	99.572	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.886	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,179,040.00	101.492	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.886	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,379,076.00	101.492	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.914	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	10,974,274.35	102.765	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	2.053	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,665,663.44	103.874	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	2.054	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,978,987.44	103.874	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	2.048	12/4/2019	5/13/2022	10,000,000.00	10,211,025.00	10,255,400.00	102.554	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	2.065	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,235,080.10	102.053	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	2.065	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,806,696.30	102.053	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	2.067	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,098,800.00	101.235	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	2.103	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,174,000.00	101.740	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	2.448	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,590,726.00	102.029	IDC-FIS
Medium Term Note	American Honda Finance	02665WCA7	2.600	2.506	2.531	6/4/2019	11/16/2022	20,000,000.00	20,061,600.00	19,786,000.00	98.930	IDC-FIS

POOLED INVESTMENTS AT MARCH 31, 2020 - PORTFOLIO POSITION DETAIL

Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.602	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,622,950.00	104.153	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.701	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,018,900.00	100.189	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.661	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,937,031.48	103.604	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.777	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,158,939.80	102.660	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.968	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,273,482.25	104.255	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.995	12/4/2019	5/18/2023	13,170,000.00	13,421,942.10	13,516,371.00	102.630	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	3.263	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	17,921,396.90	100.445	IDC-FIS
	Total	Count 47	2.618	2.600	1.746			465,081,000.00	465,427,779.73	471,590,551.17	101.400	
Grand Total								2,139,402,571.66	2,140,185,463.65	2,179,811,756.60		



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/>