



ASSET ALLOCATION

| Assets (000's) | Current Par Value | Current Book Value | Market Value | Mkt/Book | Yield to Maturity |
|------------------------------|-------------------|--------------------|------------------|---------------|-------------------|
| ASSET BACKED SECURITIES | 421,451 | 418,429 | 418,512 | 100.02% | 2.29% |
| COMMERCIAL PAPER | 367,500 | 364,705 | 365,872 | 100.32% | 2.65% |
| CORPORATE MTN/BONDS | 566,548 | 565,134 | 563,834 | 99.77% | 2.47% |
| LOCAL AGENCY INVESTMENT FUND | 52,174 | 52,174 | 52,174 | 100.00% | 2.40% |
| SUPRANATIONALS | 100,000 | 100,301 | 99,162 | 98.86% | 1.43% |
| TREASURY NOTES/BONDS | 478,000 | 474,408 | 474,121 | 99.94% | 2.22% |
| AGENCY NOTES/BONDS | 330,000 | 329,694 | 328,022 | 99.49% | 1.64% |
| AGENCY DISCOUNT NOTES | 35,000 | 34,528 | 34,691 | 100.47% | 2.39% |
| Totals (000's): | 2,350,673 | 2,339,372 | 2,336,388 | 99.87% | 2.25% |

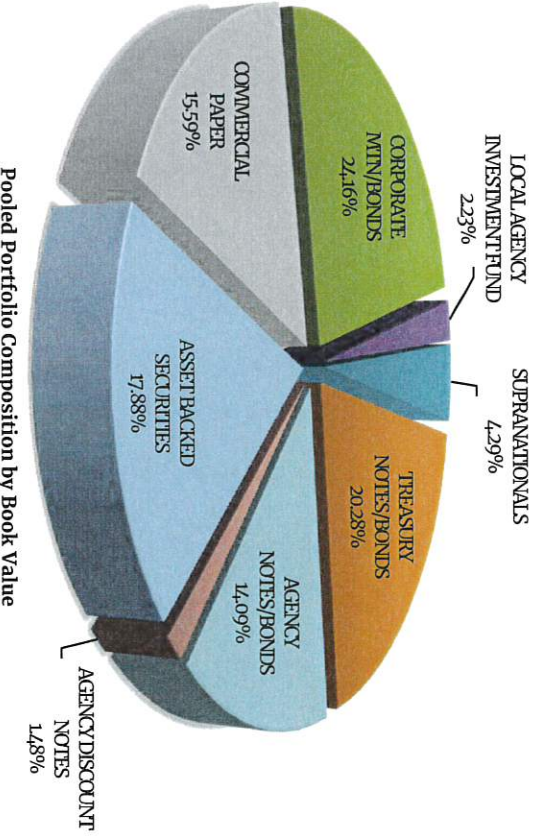
Portfolio Breakdown & Statistics

| | Liquidity | Core |
|-----------------------------------|---------------|-----------------|
| Portfolio Size | \$840,751,054 | \$1,498,620,501 |
| % of total pool | 35.94% | 64.06% |
| Portfolio Duration* | 0.33 | 1.72 |
| Index Duration* | 0.35 | 1.86 |
| % of Index | 93.40% | 92.41% |
| Weighted Average Days to Maturity | 125 | 826 |
| Earned Income Yield | 2.134% | 2.233% |

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

INVESTMENT STATUS SUMMARY BY FUND TYPE

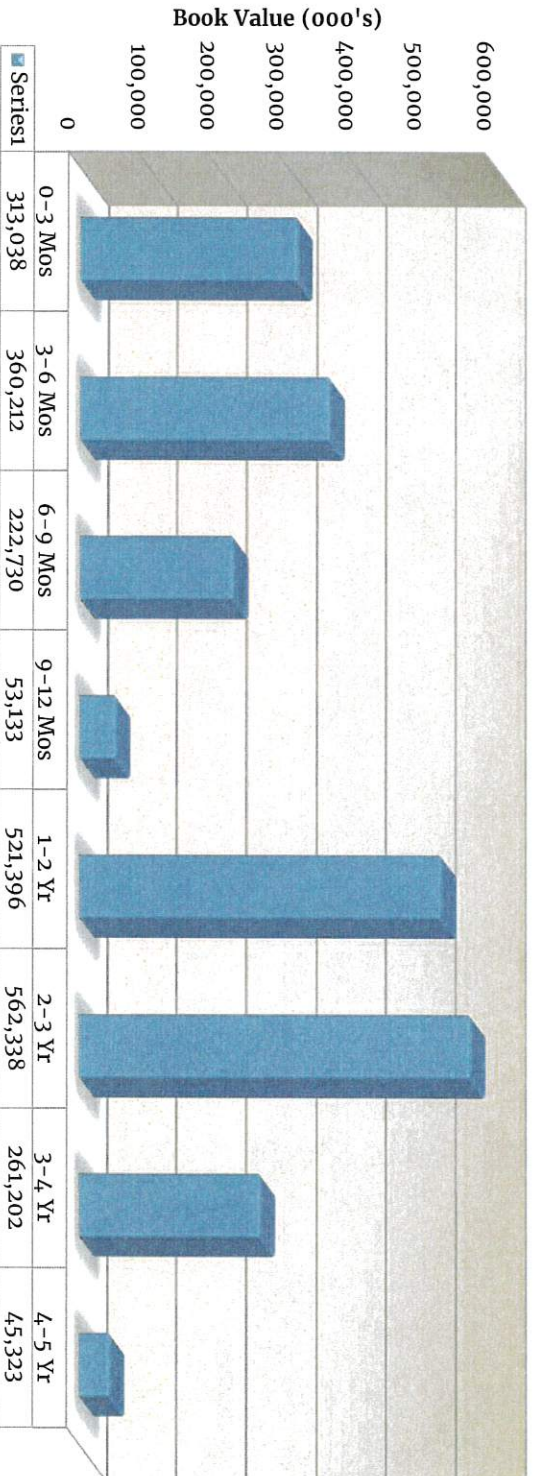
| Category | Cost of Invest Held | % of Total | Market Value |
|--|---------------------------|----------------|---------------------------|
| POOLED INVESTMENTS: | \$2,339,371,555.61 | 99.24% | \$2,336,388,197.63 |
| BOND/NOTE FUNDS INVESTED BY TREASURER: | | | |
| SDTEC Series 2018C Tax Exempt | \$17,940,984.28 | 0.76% | \$18,014,709.28 |
| TOTAL INVESTED FUNDS: | \$2,357,312,539.89 | 100.00% | \$2,354,402,906.91 |





| 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 | | | | | | | | | | |
| COMMERCIAL PAPER | 241,072 | 71,275 | 26,946 | | 24,850 | 45,750 | 204,285 | 45,323 | 418,429 | |
| CORPORATE MTN/BONDS | 10,000 | 40,719 | 55,906 | 28,259 | 243,996 | 153,718 | 32,536 | | 565,134 | |
| LOCAL AGENCY INVESTMENT FUND | 52,174 | | | | | | | | 52,174 | |
| SUPRANATIONALS | | 49,890 | | | 50,411 | | | | 100,301 | |
| TREASURY NOTES/BONDS | | | 25,001 | 24,874 | 147,304 | 252,848 | 24,381 | | 474,408 | |
| AGENCY NOTES/BONDS | | 49,959 | 114,877 | | 54,836 | 110,022 | | | 329,694 | |
| AGENCY DISCOUNT NOTES | 9,792 | 24,736 | | | | | | | 34,528 | |
| Totals (000's): | 313,038 | 360,212 | 222,730 | 53,133 | 521,396 | 562,338 | 261,202 | 45,323 | 2,339,372 | |
| % of Portfolio | 13.38% | 15.40% | 9.52% | 2.27% | 22.29% | 24.04% | 11.17% | 1.94% | 100.00% | |

Maturity Distribution
January 31, 2019



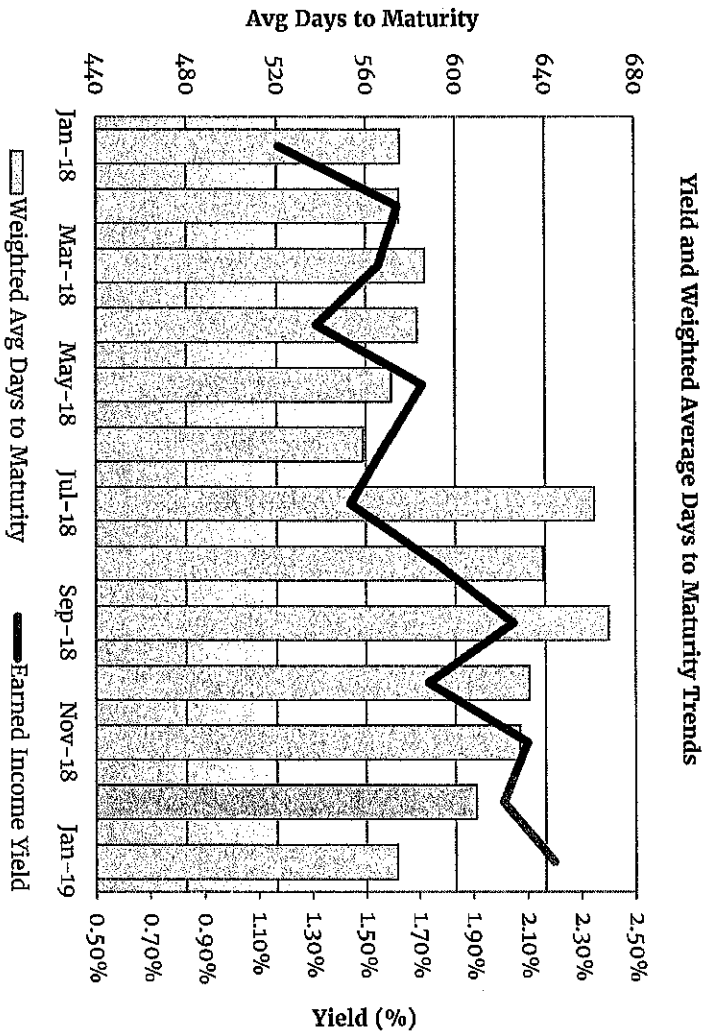
POOLED INVESTMENTS AT JANUARY 31, 2019 - HISTORICAL EARNED INCOME YIELDS

City of San Diego
Office of the City Treasurer



PORTFOLIO - EARNED INCOME YIELD

| Month | Earned Income Yield | Weighted Avg Days to Maturity |
|--------|---------------------|-------------------------------|
| 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 |
| Jun-18 | 1.57% | 558.84 |
| Jul-18 | 1.44% | 661.99 |
| Aug-18 | 1.76% | 639.27 |
| Sep-18 | 2.05% | 668.31 |
| Oct-18 | 1.73% | 633.00 |
| Nov-18 | 2.10% | 628.75 |
| Dec-18 | 2.01% | 609.38 |
| Jan-19 | 2.20% | 573.92 |



POOLED INVESTMENTS AS OF JANUARY 31, 2019 - PORTFOLIO POSITION DETAIL.

City of San Diego
Office of the City Treasurer



| AGENCY | 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 Mortgage Corporation | 3137EAEB1 | 0.875 | 0.956 | 0.463 | 7/19/2018 | 7/19/2019 | 25,000,000.00 | 24,979,814.90 | 24,815,750.00 | 99.263 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Mortgage Corporation | 3137EAEBA | 0.875 | 0.960 | 0.463 | 7/19/2018 | 7/19/2019 | 25,000,000.00 | 24,978,956.08 | 24,815,750.00 | 99.263 | IDC-FIS |
| AGENCY NOTE | Federal National Mortgage Association | 3135G0N33 | 0.875 | 0.931 | 0.501 | 8/2/2018 | 8/2/2019 | 25,000,000.00 | 24,986,000.00 | 24,795,000.00 | 99.180 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Bank | 3130A8Y72 | 0.875 | 0.940 | 0.509 | 8/4/2016 | 8/5/2019 | 25,000,000.00 | 24,952,000.00 | 24,793,750.00 | 99.175 | IDC-FIS |
| AGENCY NOTE | Federal National Mortgage Association | 3135G0P49 | 1.000 | 1.053 | 0.581 | 9/2/2016 | 8/28/2019 | 25,000,000.00 | 24,961,000.00 | 24,784,250.00 | 99.137 | IDC-FIS |
| AGENCY NOTE | Federal National Mortgage Association | 3135G0R39 | 1.000 | 1.090 | 0.728 | 10/24/2018 | 10/24/2019 | 25,000,000.00 | 24,977,646.25 | 24,717,750.00 | 98.871 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Mortgage Corporation | 3134GARV8 | 1.300 | 1.300 | 0.730 | 10/25/2018 | 10/25/2019 | 15,000,000.00 | 15,000,000.00 | 14,865,750.00 | 99.105 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Bank | 3130ACE26 | 1.375 | 1.519 | 1.638 | 9/12/2017 | 9/28/2020 | 25,000,000.00 | 24,893,500.00 | 24,543,000.00 | 98.172 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Mortgage Corporation | 3137EAE14 | 1.625 | 1.687 | 1.637 | 9/29/2017 | 9/29/2020 | 20,000,000.00 | 19,963,800.00 | 19,720,800.00 | 98.604 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Bank | 3130AEW44 | 2.625 | 2.733 | 1.628 | 9/7/2018 | 10/1/2020 | 10,000,000.00 | 9,978,500.00 | 10,017,700.00 | 100.177 | IDC-FIS |
| AGENCY NOTE | Federal National Mortgage Association | 3135G0J20 | 1.375 | 1.986 | 2.035 | 12/1/2017 | 2/26/2021 | 25,000,000.00 | 24,523,350.00 | 24,445,750.00 | 97.783 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Bank | 3130A0XD7 | 2.375 | 2.513 | 2.056 | 3/1/2018 | 3/12/2021 | 25,000,000.00 | 24,899,500.00 | 24,995,500.00 | 99.742 | IDC-FIS |
| AGENCY NOTE | Federal National Mortgage Association | 3135G0J27 | 2.500 | 2.552 | 2.139 | 4/13/2018 | 4/13/2021 | 25,000,000.00 | 24,962,750.00 | 25,018,000.00 | 100.072 | IDC-FIS |
| AGENCY NOTE | Federal Home Loan Bank | 313372XY1 | 3.625 | 2.703 | 2.275 | 7/12/2018 | 6/11/2021 | 25,000,000.00 | 25,647,250.00 | 25,625,500.00 | 102.581 | IDC-FIS |
| AGENCY NOTE | Federal Farm Credit Bank | 3133E1Y74 | 3.050 | 3.087 | 2.678 | 11/5/2018 | 11/5/2021 | 10,000,000.00 | 9,989,500.00 | 10,128,000.00 | 101.284 | IDC-FIS |
| Total | Count 15 | | 1.603 | 1.643 | 1.277 | | | 330,000,000.00 | 329,693,567.23 | 328,022,350.00 | 99.701 | |

| AGENCY | 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 | 313384EF2 | 2.240 | 2.288 | 0.227 | 5/25/2018 | 4/24/2019 | 10,000,000.00 | 9,792,177.78 | 9,945,300.00 | 99.453 | IDC-FIS |
| AGENCY DISCOUNT NOTE | Federal Home Loan Bank | 313384HF7 | 2.410 | 2.436 | 0.413 | 1/24/2019 | 7/1/2019 | 25,000,000.00 | 24,735,569.44 | 24,745,750.00 | 98.983 | IDC-FIS |
| Total | Count 2 | | 2.362 | 2.394 | 0.360 | | | 35,000,000.00 | 34,527,747.22 | 34,691,050.00 | 99.117 | |

POOLED INVESTMENTS AT JANUARY 31, 2019 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



| 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 | Inter-American Development Bank | 458182DK7 | 1.000 | 1.122 | 0.279 | 4/12/2016 | 5/13/2019 | 25,000,000.00 | 24,925,000.00 | 24,892,250.00 | 99.569 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 459058EY1 | 1.250 | 1.390 | 0.482 | 7/26/2018 | 7/26/2019 | 25,000,000.00 | 24,965,432.35 | 24,841,500.00 | 99.366 | IDC-FIS |
| Supranationals | Intl Bank of Reconstruction & Development | 459058GA5 | 1.626 | 1.581 | 1.568 | 9/13/2017 | 9/14/2020 | 25,000,000.00 | 25,027,250.00 | 24,634,250.00 | 98.537 | IDC-FIS |
| Supranationals | Inter-American Development Bank | 4581XOC8 | 2.125 | 1.624 | 1.741 | 9/13/2017 | 11/9/2020 | 25,000,000.00 | 25,383,250.00 | 24,794,000.00 | 99.176 | IDC-FIS |
| | Total | | 1.503 | 1.430 | 1.018 | | | 100,000,000.00 | 100,300,932.35 | 99,162,000.00 | 99.162 | |
| 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 | | 2.400 | 2.400 | 0.003 | 3/31/2003 | 2/1/2019 | 52,473,520.36 | 52,473,520.36 | 52,173,520.36 | 100.000 | BOOK |
| | Total | | 2.400 | 2.400 | 0.003 | | | 52,473,520.36 | 52,473,520.36 | 52,173,520.36 | 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 | Chase Issuance Trust | 161571HC1 | 1.370 | 2.052 | 0.374 | 9/19/2018 | 6/15/2019 | 10,000,000.00 | 9,905,468.75 | 9,947,131.00 | 99.471 | UPPRICE |
| Asset Backed Security | Nissan Master Owner Trust | 65474VAL5 | 1.540 | 1.909 | 0.374 | 9/15/2018 | 6/15/2019 | 7,094,000.00 | 7,057,339.86 | 7,054,725.49 | 99.446 | UPPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HC1 | 1.370 | 1.677 | 0.374 | 9/15/2018 | 6/15/2019 | 16,365,000.00 | 16,294,526.21 | 16,278,479.88 | 99.471 | UPPRICE |
| Asset Backed Security | Nissan Master Owner Trust | 65474VAL5 | 1.540 | 1.738 | 0.374 | 9/15/2018 | 6/15/2019 | 2,050,000.00 | 2,044,304.20 | 2,038,650.59 | 99.446 | UPPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HF4 | 1.270 | 2.087 | 0.457 | 8/27/2018 | 7/15/2019 | 21,320,000.00 | 21,068,490.63 | 21,178,202.81 | 99.335 | UPPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HF4 | 1.270 | 1.709 | 0.457 | 9/15/2018 | 7/15/2019 | 15,000,000.00 | 14,905,101.07 | 14,900,236.50 | 99.335 | UPPRICE |
| Asset Backed Security | Mercedes-Benz Auto Lease Trust 2016-B | 58769DAD2 | 1.790 | 1.791 | 0.238 | 9/15/2018 | 8/15/2019 | 17,309,868.49 | 17,309,637.72 | 17,270,924.75 | 99.775 | UPPRICE |
| Asset Backed Security | BMW Vehicle Lease Trust 2016-2 | 055657AC4 | 1.980 | 1.987 | 0.293 | 9/20/2018 | 9/20/2019 | 7,955,633.54 | 7,955,058.94 | 7,930,298.82 | 99.682 | UPPRICE |
| Asset Backed Security | BMW Vehicle Lease Trust 2016-2 | 05582XAD4 | 1.430 | 1.678 | 0.340 | 1/23/2017 | 9/20/2019 | 832,810.17 | 815,129.78 | 831,975.61 | 99.900 | UPPRICE |
| Asset Backed Security | BMW Vehicle Lease Trust 2016-2 | 05582XAD4 | 1.430 | 1.726 | 0.339 | 3/9/2017 | 9/20/2019 | 791,193.40 | 772,443.40 | 790,400.55 | 99.900 | UPPRICE |
| Asset Backed Security | Honda Auto Receivables Owners Trust | 4381BBA0 | 1.460 | 1.697 | 0.042 | 4/8/2018 | 10/15/2019 | 116,078.73 | 94,078.64 | 116,007.81 | 99.939 | UPPRICE |
| Asset Backed Security | Toyota Auto Rec Owners Trust | 89238WAD0 | 1.730 | 1.736 | 0.563 | 9/15/2018 | 4/15/2020 | 4,148,141.85 | 4,147,778.65 | 4,124,451.81 | 99.429 | UPPRICE |
| Asset Backed Security | John Deere Owner Trust | 47787XAC1 | 1.780 | 1.787 | 0.665 | 9/15/2018 | 7/15/2020 | 2,018,700.75 | 2,018,477.69 | 2,005,747.15 | 99.358 | UPPRICE |
| Asset Backed Security | Chase Issuance Trust | 161571HE7 | 1.490 | 4.296 | 0.734 | 6/22/2018 | 7/15/2020 | 7,500,000.00 | 7,282,031.25 | 7,368,765.50 | 98.250 | UPPRICE |
| Asset Backed Security | Toyota Auto Rec Owners Trust | 89237WAD9 | 1.140 | 1.533 | 0.779 | 1/26/2017 | 8/17/2020 | 1,655,543.51 | 1,624,113.63 | 1,646,002.61 | 99.424 | UPPRICE |
| Asset Backed Security | Bank of America Credit Card TR 2017 | 05522RCX4 | 1.840 | 4.087 | 0.777 | 8/10/2018 | 8/17/2020 | 10,000,000.00 | 9,777,343.75 | 9,857,080.00 | 98.571 | UPPRICE |

POOLED INVESTMENTS AS OF JANUARY 31, 2019 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



| | | | | | | | | | | | | |
|-----------------------|-------------------------------------|-----------|-------|-------|-------|------------|------------|----------------|----------------|----------------|---------|--------|
| Asset Backed Security | Honda Auto Receivables Owners Trust | 43814TAC6 | 1.720 | 1.723 | 1.254 | 3/28/2017 | 7/21/2021 | 6,522,168.80 | 6,521,663.05 | 6,471,595.25 | 99.225 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157FEK5 | 1.580 | 1.671 | 1.278 | 4/26/2017 | 8/16/2021 | 10,150,000.00 | 10,130,175.78 | 10,087,230.37 | 99.382 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157FEK5 | 1.580 | 1.637 | 1.279 | 6/12/2017 | 8/16/2021 | 4,007,000.00 | 4,002,304.30 | 3,982,219.91 | 99.382 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EFW0 | 1.750 | 1.775 | 1.528 | 4/11/2017 | 11/19/2021 | 11,265,000.00 | 11,252,678.91 | 11,176,326.43 | 99.213 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EFW0 | 1.750 | 1.784 | 1.528 | 7/12/2017 | 11/19/2021 | 10,000,000.00 | 9,985,546.88 | 9,921,284.00 | 99.213 | UPRICE |
| Asset Backed Security | Nissan Auto Lease Trust 2016-B | 65477XAE4 | 1.610 | 1.715 | 1.480 | 2/12/2017 | 1/18/2022 | 3,883,307.10 | 3,857,525.85 | 3,881,064.49 | 99.942 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EGB5 | 1.920 | 1.926 | 1.658 | 4/11/2017 | 4/7/2022 | 25,000,000.00 | 24,992,797.50 | 24,752,730.00 | 99.011 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157GKX6 | 1.840 | 1.907 | 1.604 | 7/11/2017 | 4/15/2022 | 5,250,000.00 | 5,241,796.88 | 5,186,018.78 | 98.781 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157GKX6 | 1.840 | 1.781 | 1.606 | 8/10/2017 | 4/15/2022 | 12,200,000.00 | 12,216,679.69 | 12,051,319.82 | 98.781 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157GKX6 | 1.840 | 2.580 | 1.595 | 2/21/2018 | 4/15/2022 | 14,340,000.00 | 14,421,539.06 | 14,165,239.85 | 98.781 | UPRICE |
| Asset Backed Security | Chase Issuance Trust | 16157HE7 | 1.490 | 2.957 | 1.710 | 5/23/2018 | 7/15/2022 | 10,000,000.00 | 9,701,171.88 | 9,835,018.00 | 98.250 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EGG4 | 1.860 | 2.379 | 1.715 | 4/16/2018 | 8/8/2022 | 9,920,000.00 | 9,709,975.00 | 9,788,541.15 | 98.675 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EGG4 | 1.860 | 2.416 | 1.714 | 5/15/2018 | 8/8/2022 | 7,377,000.00 | 7,213,034.65 | 7,279,240.73 | 98.675 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EGG4 | 1.860 | 2.425 | 1.714 | 5/17/2018 | 8/8/2022 | 9,190,000.00 | 8,982,507.03 | 9,068,215.04 | 98.675 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305EGG4 | 1.860 | 2.426 | 1.714 | 5/22/2018 | 8/8/2022 | 6,010,000.00 | 5,874,540.23 | 5,930,356.08 | 98.675 | UPRICE |
| Asset Backed Security | Bank of America Credit Card TR 2017 | 05522RCW6 | 1.950 | 2.484 | 1.758 | 2/20/2018 | 8/15/2022 | 9,850,000.00 | 9,733,031.25 | 9,764,827.05 | 99.135 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02587AA13 | 1.930 | 1.961 | 1.807 | 11/20/2017 | 9/15/2022 | 5,375,000.00 | 5,371,010.74 | 5,329,053.96 | 99.145 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02587AA13 | 1.930 | 2.027 | 1.806 | 11/27/2017 | 9/15/2022 | 15,785,000.00 | 15,748,620.51 | 15,650,068.24 | 99.145 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02587AA13 | 1.930 | 2.525 | 1.798 | 2/26/2018 | 9/15/2022 | 8,066,000.00 | 7,958,243.28 | 7,997,051.03 | 99.145 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02582JH06 | 2.670 | 2.675 | 1.839 | 3/21/2018 | 10/17/2022 | 20,000,000.00 | 19,997,678.00 | 19,961,928.00 | 99.810 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02582JHE3 | 1.770 | 2.508 | 1.878 | 2/26/2018 | 11/15/2022 | 18,295,000.00 | 17,981,269.34 | 18,079,106.19 | 98.820 | UPRICE |
| Asset Backed Security | Bank of America Credit Card TR 2017 | 05522RCX4 | 1.840 | 2.851 | 1.954 | 6/11/2018 | 1/17/2023 | 5,570,000.00 | 5,444,239.84 | 5,490,393.56 | 98.571 | UPRICE |
| Asset Backed Security | Citibank Credit Card Issuance Trust | 17305FGK5 | 2.490 | 2.493 | 2.161 | 1/31/2018 | 1/20/2023 | 24,000,000.00 | 23,996,678.40 | 23,897,157.60 | 99.571 | UPRICE |
| Asset Backed Security | American Express Credit Account | 02582JH12 | 2.040 | 2.871 | 2.114 | 7/25/2018 | 5/15/2023 | 4,900,000.00 | 4,804,105.47 | 4,843,261.92 | 98.842 | UPRICE |
| Asset Backed Security | Bank of America Credit Card TR 2017 | 05522RCX2 | 2.700 | 2.825 | 2.197 | 1/31/2019 | 7/17/2023 | 5,299,000.00 | 5,290,869.35 | 5,294,432.79 | 99.914 | UPRICE |
| Asset Backed Security | Bank of America Credit Card TR 2017 | 05522RCX9 | 3.000 | 2.841 | 2.276 | 1/31/2019 | 9/15/2023 | 8,185,000.00 | 8,225,647.90 | 8,231,749.45 | 100.571 | UPRICE |
| Asset Backed Security | Discover Card Execution Note Trust | 254683CG8 | 3.110 | 2.898 | 2.434 | 1/18/2019 | 1/16/2024 | 26,855,000.00 | 27,002,529.06 | 27,067,471.39 | 100.791 | UPRICE |
| Total | Count 43 | | 1.925 | 2.294 | 1.412 | | | 421,451,446.34 | 418,429,184.00 | 418,511,979.96 | 99.303 | |



| 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 | Market Source |
|------------------|------------------------------|------------|-------------|-------------------|-------------------|---------------|---------------|-------------------|--------------------|----------------|--------------|-----------------|
| Commercial Paper | Bank of New York Mellon | 06/406XAP6 | 2.380 | 2.380 | 0.003 | 1/31/2019 | 2/1/2019 | 35,000,000.00 | 34,997,686.11 | 35,000,000.00 | 100.000 | 100.000 IDC-FIS |
| Commercial Paper | Credit Agricole CIB NY | 22533UP15 | 2.370 | 2.370 | 0.003 | 1/31/2019 | 2/1/2019 | 17,500,000.00 | 17,498,847.92 | 17,500,000.00 | 100.000 | 100.000 IDC-FIS |
| Commercial Paper | Bayesische Landesbank NY | 0727/4MP82 | 2.480 | 2.499 | 0.022 | 10/19/2018 | 2/18/2019 | 25,000,000.00 | 24,807,111.11 | 24,987,847.22 | 99.951 | 99.951 IDC-FIS |
| Commercial Paper | Landesbank Baden-Württemberg | 5148XEN7 | 2.620 | 2.643 | 0.060 | 10/24/2018 | 2/22/2019 | 25,000,000.00 | 24,779,847.22 | 24,963,514.67 | 99.854 | 99.854 IDC-FIS |
| Commercial Paper | Toyota Motor Credit Corp. | 89333HPN8 | 2.550 | 2.559 | 0.060 | 1/4/2019 | 2/22/2019 | 40,000,000.00 | 39,861,166.67 | 39,914,666.67 | 99.854 | 99.854 IDC-FIS |
| Commercial Paper | Toyota Motor Credit Corp. | 89333HQ80 | 2.690 | 2.711 | 0.099 | 11/26/2018 | 3/18/2019 | 25,000,000.00 | 24,809,458.33 | 24,939,236.11 | 99.757 | 99.757 IDC-FIS |
| Commercial Paper | Banco Santander S.A. | 05975SQ15 | 2.750 | 2.774 | 0.437 | 11/27/2018 | 3/22/2019 | 25,000,000.00 | 24,780,381.94 | 24,914,930.56 | 99.662 | 99.662 IDC-FIS |
| Commercial Paper | Bayesische Landesbank NY | 0727/4MR56 | 2.690 | 2.713 | 0.475 | 12/12/2018 | 4/15/2019 | 25,000,000.00 | 24,787,041.67 | 24,888,900.00 | 99.550 | 99.550 IDC-FIS |
| Commercial Paper | Korea Development Bank NY | 5006ELR15 | 2.830 | 2.859 | 0.211 | 12/12/2018 | 4/18/2019 | 25,000,000.00 | 24,750,409.72 | 24,864,888.89 | 99.460 | 99.460 IDC-FIS |
| Commercial Paper | JP Morgan Securities | 4664QCS36 | 2.820 | 2.855 | 0.252 | 11/28/2018 | 5/3/2019 | 25,000,000.00 | 24,694,500.00 | 24,831,902.78 | 99.328 | 99.328 IDC-FIS |
| Commercial Paper | Credit Agricole CIB NY | 22533USH7 | 2.670 | 2.694 | 0.290 | 1/15/2019 | 5/17/2019 | 25,000,000.00 | 24,773,791.67 | 24,806,041.67 | 99.224 | 99.224 IDC-FIS |
| Commercial Paper | Swedbank NY | 87019SXS3 | 2.670 | 2.697 | 0.329 | 1/16/2019 | 5/31/2019 | 25,000,000.00 | 24,749,687.50 | 24,780,180.56 | 99.421 | 99.421 IDC-FIS |
| Commercial Paper | Natixis NY | 63873KTH0 | 2.700 | 2.729 | 0.375 | 1/24/2019 | 6/17/2019 | 25,000,000.00 | 24,730,000.00 | 24,740,277.78 | 98.961 | 98.961 IDC-FIS |
| Commercial Paper | MUFG Bank Ltd NY | 62479M119 | 2.730 | 2.765 | 0.413 | 1/16/2019 | 7/1/2019 | 25,000,000.00 | 24,685,291.67 | 24,713,514.67 | 98.854 | 98.854 IDC-FIS |
| | Total | Count 14 | 2.634 | 2.654 | 0.168 | | | 367,500,000.00 | 364,705,221.53 | 365,872,055.58 | 99.557 | |

| CORPORATE | Issuer | CUSIP | Coupon Rate | Yield to Maturity | Modified Duration | Purchase Date | Maturity Date | Current Par Value | Current Book Value | Market Value | Market Price | Market Source |
|-----------|--------|-------|-------------|-------------------|-------------------|---------------|---------------|-------------------|--------------------|--------------|--------------|---------------|
|-----------|--------|-------|-------------|-------------------|-------------------|---------------|---------------|-------------------|--------------------|--------------|--------------|---------------|

| | | | | | | | | | | | | |
|------------------|--------------------------------|------------|-------|-------|-------|------------|------------|---------------|---------------|---------------|---------|-----------------|
| Medium Term Note | Apple Inc. | 037833BH0 | 3.497 | 3.497 | 0.060 | 5/23/2018 | 2/22/2019 | 5,000,000.00 | 5,000,000.00 | 5,002,450.00 | 100.049 | 100.049 IDC-FIS |
| Medium Term Note | Cisco Systems Inc. | 17275RA05 | 3.238 | 3.238 | 0.079 | 6/1/2018 | 3/1/2019 | 5,000,000.00 | 5,000,000.00 | 5,002,500.00 | 100.050 | 100.050 IDC-FIS |
| Medium Term Note | Pfizer Inc. | 71708DU4 | 1.450 | 1.638 | 0.337 | 6/3/2018 | 6/3/2019 | 10,045,000.00 | 10,026,392.36 | 10,012,052.40 | 99.766 | 99.766 IDC-FIS |
| Medium Term Note | Caterpillar Financial Services | 14912L6B2 | 2.100 | 1.838 | 0.353 | 6/9/2018 | 6/9/2019 | 9,300,000.00 | 9,324,012.80 | 9,278,238.00 | 99.766 | 99.766 IDC-FIS |
| Medium Term Note | Home Depot Inc. | 437076BH1 | 2.000 | 1.617 | 0.370 | 6/15/2018 | 6/15/2019 | 8,590,000.00 | 8,622,533.28 | 8,566,205.70 | 99.723 | 99.723 IDC-FIS |
| Medium Term Note | American Honda Finance | 02665WBE0 | 1.200 | 1.859 | 0.444 | 7/12/2018 | 7/12/2019 | 7,500,000.00 | 7,451,232.62 | 7,450,200.00 | 99.336 | 99.336 IDC-FIS |
| Medium Term Note | American Honda Finance | 02665WBE0 | 1.200 | 1.782 | 0.444 | 7/12/2018 | 7/12/2019 | 5,325,000.00 | 5,289,400.72 | 5,294,400.00 | 99.336 | 99.336 IDC-FIS |
| Medium Term Note | Bank of New York Mellon | 06406HICW7 | 2.300 | 2.249 | 0.605 | 9/11/2018 | 9/11/2019 | 15,000,000.00 | 15,007,573.75 | 14,950,950.00 | 99.673 | 99.673 IDC-FIS |
| Medium Term Note | Cisco Systems Inc. | 17275RBB6 | 1.400 | 1.727 | 0.633 | 9/20/2018 | 9/20/2019 | 10,000,000.00 | 9,967,694.48 | 9,925,600.00 | 99.256 | 99.256 IDC-FIS |
| Medium Term Note | JPMorgan Chase Bank | 48125LR89 | 1.650 | 1.860 | 0.640 | 9/23/2018 | 9/23/2019 | 6,816,000.00 | 6,801,881.43 | 6,769,242.24 | 99.314 | 99.314 IDC-FIS |
| Medium Term Note | Fifth Third Bank | 31677QBH1 | 1.625 | 2.074 | 0.652 | 9/27/2018 | 9/27/2019 | 7,120,000.00 | 7,088,547.72 | 7,064,891.20 | 99.226 | 99.226 IDC-FIS |
| Medium Term Note | Oracle Corp. | 68389XAX3 | 2.250 | 1.817 | 0.681 | 10/8/2018 | 10/8/2019 | 10,000,000.00 | 10,042,758.21 | 9,974,700.00 | 99.747 | 99.747 IDC-FIS |
| Medium Term Note | Honeywell International Inc. | 438516BQ8 | 1.800 | 1.840 | 0.746 | 10/30/2018 | 10/30/2019 | 7,000,000.00 | 6,997,270.00 | 6,956,320.00 | 99.376 | 99.376 IDC-FIS |
| Medium Term Note | Costco Wholesale Corp. | 22160KAE2 | 1.700 | 1.716 | 0.868 | 5/11/2017 | 12/15/2019 | 13,234,000.00 | 13,228,441.72 | 13,124,422.48 | 99.472 | 99.472 IDC-FIS |
| Medium Term Note | Toyota Motor Credit Corp. | 89936TE10 | 2.200 | 2.245 | 0.936 | 1/10/2019 | 1/10/2020 | 5,000,000.00 | 4,997,771.95 | 4,974,300.00 | 99.486 | 99.486 IDC-FIS |
| Medium Term Note | JPMorgan Chase & Co. | 46625HKA7 | 2.250 | 1.915 | 0.972 | 3/30/2019 | 1/23/2020 | 10,000,000.00 | 10,033,061.29 | 9,936,900.00 | 99.369 | 99.369 IDC-FIS |
| Medium Term Note | Microsoft Corp. | 594918BV5 | 1.850 | 1.754 | 1.000 | 1/12/2017 | 2/16/2020 | 4,426,000.00 | 4,437,728.90 | 4,393,424.64 | 99.264 | 99.264 IDC-FIS |
| Medium Term Note | Microsoft Corp. | 594918BV5 | 1.850 | 1.681 | 1.000 | 4/18/2017 | 2/16/2020 | 5,990,000.00 | 6,017,494.10 | 5,945,913.60 | 99.264 | 99.264 IDC-FIS |
| Medium Term Note | Merck & Co Inc. | 598933YAS4 | 1.850 | 1.704 | 1.011 | 9/14/2017 | 2/10/2020 | 9,803,000.00 | 9,836,526.26 | 9,776,830.69 | 99.223 | 99.223 IDC-FIS |
| Medium Term Note | Bank of New York Mellon | 06406HCZ0 | 2.150 | 2.965 | 1.048 | 7/24/2018 | 2/14/2020 | 10,000,000.00 | 9,874,700.00 | 9,933,200.00 | 99.332 | 99.332 IDC-FIS |
| Medium Term Note | PACCAR Financial Corp. | 69377RAN69 | 1.950 | 2.012 | 1.058 | 2/27/2017 | 2/27/2020 | 3,000,000.00 | 2,994,600.00 | 2,974,320.00 | 99.144 | 99.144 IDC-FIS |
| Medium Term Note | American Express Credit Corp. | 0258M0EE5 | 2.200 | 2.236 | 1.073 | 3/3/2017 | 3/3/2020 | 5,000,000.00 | 4,994,800.00 | 4,967,800.00 | 99.356 | 99.356 IDC-FIS |
| Medium Term Note | Chevron Corp. | 166764AA1 | 1.961 | 1.966 | 1.074 | 5/15/2017 | 3/3/2020 | 10,000,000.00 | 9,998,400.00 | 9,927,200.00 | 99.272 | 99.272 IDC-FIS |
| Medium Term Note | American Express Credit Corp. | 0258M0EE5 | 2.200 | 2.048 | 1.073 | 11/2/2017 | 3/3/2020 | 10,000,000.00 | 10,034,300.00 | 9,935,600.00 | 99.356 | 99.356 IDC-FIS |
| Medium Term Note | The Walt Disney Co. | 25468DPD8 | 1.950 | 1.959 | 1.077 | 3/6/2017 | 3/4/2020 | 5,000,000.00 | 4,998,700.00 | 4,960,250.00 | 99.205 | 99.205 IDC-FIS |
| Medium Term Note | John Deere Capital Corp. | 24422ETQ2 | 2.200 | 2.227 | 1.100 | 3/15/2017 | 3/13/2020 | 10,000,000.00 | 9,992,200.00 | 9,934,600.00 | 99.346 | 99.346 IDC-FIS |
| Medium Term Note | John Deere Capital Corp. | 24422ETQ2 | 2.200 | 2.581 | 1.100 | 2/18/2018 | 3/13/2020 | 10,000,000.00 | 9,924,660.00 | 9,934,600.00 | 99.346 | 99.346 IDC-FIS |
| Medium Term Note | Apple Inc. | 037833CS7 | 1.800 | 1.835 | 1.264 | 5/11/2017 | 2/10/2020 | 10,000,000.00 | 9,989,800.00 | 9,906,100.00 | 99.061 | 99.061 IDC-FIS |
| Medium Term Note | The Walt Disney Co. | 25468BDU7 | 1.800 | 1.760 | 1.331 | 8/25/2017 | 6/15/2020 | 6,713,000.00 | 6,720,182.91 | 6,634,927.81 | 98.837 | 98.837 IDC-FIS |
| Medium Term Note | Citibank NA | 17325FAE8 | 2.100 | 2.115 | 1.348 | 6/12/2017 | 6/12/2020 | 10,000,000.00 | 9,995,700.00 | 9,887,000.00 | 98.870 | 98.870 IDC-FIS |

POOLED INVESTMENTS AS OF JANUARY 31, 2019 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



| | | | | | | | | | | | | |
|------------------|--------------------------------|------------|------------------|------------------|------------------|------------|------------|----------------|----------------|----------------|---------|---------|
| Medium Term Note | Cisco Systems Inc. | 17275RAXX0 | 2.450 | 2.386 | 1.354 | 1/23/2018 | 6/15/2020 | 10,000,000.00 | 10,014,600.00 | 9,974,800.00 | 99.748 | DDC-FIS |
| Medium Term Note | US Bank NA | 9033HHND3 | 3.050 | 3.075 | 1.458 | 7/24/2018 | 7/24/2020 | 10,000,000.00 | 9,995,200.00 | 10,028,800.00 | 100.288 | DDC-FIS |
| Medium Term Note | Intel Corp. | 458160A03 | 2.450 | 1.899 | 1.476 | 4/18/2017 | 7/29/2020 | 6,056,000.00 | 6,213,936.64 | 9,036,891.84 | 99.789 | DDC-FIS |
| Medium Term Note | Intel Corp. | 458140A03 | 2.450 | 1.893 | 1.476 | 4/18/2017 | 7/29/2020 | 6,000,000.00 | 6,105,720.00 | 9,987,340.00 | 99.789 | DDC-FIS |
| Medium Term Note | State Street Corp. | 857477A02 | 2.550 | 1.965 | 1.510 | 5/30/2017 | 8/18/2020 | 10,000,000.00 | 10,181,300.00 | 9,959,600.00 | 99.596 | DDC-FIS |
| Medium Term Note | Praxair Inc. | 74009PBB8 | 2.325 | 2.728 | 1.614 | 3/19/2018 | 9/12/2020 | 10,534,000.00 | 10,441,473.56 | 10,441,473.56 | 100.000 | DDC-FIS |
| Medium Term Note | Raytheon Company | 7551HBT7 | 3.125 | 2.379 | 1.660 | 1/25/2018 | 10/15/2020 | 10,000,000.00 | 10,195,300.00 | 10,075,300.00 | 99.751 | DDC-FIS |
| Medium Term Note | UnitedHealth Group Inc. | 91324PDD3 | 1.950 | 2.736 | 1.677 | 3/21/2018 | 10/15/2020 | 10,000,000.00 | 9,802,500.00 | 9,802,500.00 | 98.780 | DDC-FIS |
| Medium Term Note | US Bank NA | 9033HHNG4 | 2.057 | 2.057 | 1.698 | 10/24/2017 | 10/23/2020 | 10,000,000.00 | 9,998,000.00 | 9,998,000.00 | 98.703 | DDC-FIS |
| Medium Term Note | Coca-Cola Co. | 192216PTE6 | 1.875 | 1.883 | 1.711 | 6/26/2017 | 10/27/2020 | 4,488,000.00 | 4,487,832.86 | 4,487,832.86 | 100.000 | DDC-FIS |
| Medium Term Note | Coca-Cola Co. | 192121PTE6 | 1.875 | 1.880 | 1.711 | 6/26/2017 | 10/27/2020 | 4,705,000.00 | 4,704,200.15 | 4,704,200.15 | 99.793 | DDC-FIS |
| Medium Term Note | PNC Bank NA | 69353REI8 | 2.450 | 2.109 | 1.725 | 10/12/2017 | 11/5/2020 | 6,000,000.00 | 6,059,940.00 | 5,992,280.00 | 99.888 | DDC-FIS |
| Medium Term Note | PNC Bank NA | 69353REI8 | 2.450 | 2.091 | 1.725 | 10/23/2017 | 11/5/2020 | 3,000,000.00 | 3,034,500.00 | 2,972,660.00 | 99.088 | DDC-FIS |
| Medium Term Note | Johnson & Johnson | 478160CH5 | 1.950 | 1.987 | 1.746 | 11/10/2017 | 11/10/2020 | 5,000,000.00 | 4,994,650.00 | 4,992,600.00 | 98.652 | DDC-FIS |
| Medium Term Note | Intercontinental Exchange Inc. | 45866EAC8 | 2.750 | 2.204 | 1.793 | 11/16/2017 | 12/11/2020 | 10,000,000.00 | 10,159,800.00 | 9,974,400.00 | 99.744 | UPRICE |
| Medium Term Note | Visa Inc. | 92826CAB8 | 2.200 | 2.863 | 1.837 | 5/31/2018 | 12/14/2020 | 10,000,000.00 | 9,834,000.00 | 9,935,100.00 | 99.351 | DDC-FIS |
| Medium Term Note | Toyota Motor Credit Corp. | 89336PFO3 | 3.050 | 3.081 | 1.891 | 1/8/2019 | 1/8/2021 | 5,000,000.00 | 4,997,000.00 | 5,035,750.00 | 100.715 | DDC-FIS |
| Medium Term Note | Apple Inc. | 037833BS8 | 2.250 | 2.494 | 2.006 | 1/29/2018 | 2/23/2021 | 7,355,000.00 | 7,302,338.20 | 7,296,527.75 | 99.205 | DDC-FIS |
| Medium Term Note | Apple Inc. | 037833BS8 | 2.250 | 2.916 | 2.006 | 4/27/2018 | 2/23/2021 | 13,455,000.00 | 13,213,482.75 | 13,348,032.75 | 99.205 | DDC-FIS |
| Medium Term Note | Exxon Mobil Corp. | 30313GAV4 | 2.222 | 2.471 | 2.029 | 1/29/2018 | 3/11/2021 | 10,000,000.00 | 9,926,300.00 | 9,919,700.00 | 99.197 | DDC-FIS |
| Medium Term Note | Southern California Edison Co. | 842400GH0 | 2.900 | 2.915 | 2.013 | 3/5/2018 | 3/11/2021 | 20,000,000.00 | 19,991,600.00 | 19,647,200.00 | 98.236 | DDC-FIS |
| Medium Term Note | United Parcel Service, Inc | 91121BPO | 2.050 | 3.186 | 2.116 | 9/24/2018 | 4/12/2021 | 12,935,000.00 | 12,582,003.85 | 12,711,095.15 | 98.269 | DDC-FIS |
| Medium Term Note | US Bank NA | 9033HHNP4 | 3.150 | 3.040 | 2.160 | 1/25/2019 | 4/26/2021 | 6,750,000.00 | 6,818,360.63 | 6,781,320.00 | 100.464 | DDC-FIS |
| Medium Term Note | PNC Bank NA | 69353REW4 | 2.150 | 3.327 | 2.191 | 9/12/2018 | 4/29/2021 | 10,000,000.00 | 9,710,100.00 | 9,813,600.00 | 98.136 | DDC-FIS |
| Medium Term Note | General Dynamics Corp. | 369550BE7 | 3.000 | 3.206 | 2.205 | 5/25/2018 | 5/11/2021 | 7,001,000.00 | 6,966,464.21 | 7,043,146.02 | 100.602 | DDC-FIS |
| Medium Term Note | General Dynamics Corp. | 369550BE7 | 3.000 | 3.170 | 2.205 | 5/25/2018 | 5/11/2021 | 5,000,000.00 | 4,976,050.00 | 5,030,100.00 | 100.602 | DDC-FIS |
| Medium Term Note | UnitedHealth Group Inc. | 91324PDDH2 | 3.150 | 3.169 | 2.297 | 6/19/2018 | 6/15/2021 | 10,000,000.00 | 9,994,600.00 | 10,053,800.00 | 100.538 | DDC-FIS |
| Medium Term Note | Walmart Inc. | 931142BJ8 | 3.125 | 3.127 | 2.319 | 6/27/2018 | 6/23/2021 | 15,000,000.00 | 14,999,250.00 | 15,161,700.00 | 101.078 | DDC-FIS |
| Medium Term Note | Citibank NA | 17325FAQ1 | 3.400 | 3.439 | 2.396 | 7/23/2018 | 7/23/2021 | 10,000,000.00 | 9,989,000.00 | 10,101,500.00 | 101.015 | DDC-FIS |
| Medium Term Note | Citibank NA | 17325FAQ1 | 3.400 | 3.379 | 2.396 | 1/17/2019 | 7/23/2021 | 15,250,000.00 | 15,257,625.00 | 15,404,787.50 | 101.015 | DDC-FIS |
| Medium Term Note | Fifth Third Bank | 31677QBNS | 3.350 | 3.359 | 2.405 | 7/26/2018 | 7/26/2021 | 5,000,000.00 | 4,998,750.00 | 5,032,000.00 | 100.640 | DDC-FIS |
| Medium Term Note | PACCAR Financial Corp. | 6937RRP42 | 3.150 | 3.161 | 2.408 | 8/19/2018 | 8/19/2021 | 7,000,000.00 | 6,997,830.00 | 7,006,090.00 | 100.087 | DDC-FIS |
| Medium Term Note | Apple Inc. | 037833BAV6 | 2.150 | 3.213 | 2.910 | 12/14/2018 | 2/19/2022 | 10,000,000.00 | 9,758,252.78 | 9,847,500.00 | 98.475 | DDC-FIS |
| Medium Term Note | Home Depot Inc. | 437076BV3 | 3.250 | 3.341 | 2.920 | 12/6/2018 | 3/11/2022 | 10,000,000.00 | 9,972,600.00 | 10,159,100.00 | 101.591 | DDC-FIS |
| Medium Term Note | Intel Corp. | 458140BB5 | 2.350 | 3.250 | 3.155 | 12/14/2018 | 5/11/2022 | 13,456,000.00 | 12,805,052.74 | 13,014,573.00 | 98.925 | DDC-FIS |
| Total | Count 65 | | 2,351 | 2,466 | 1,515 | | | 566,548,000.00 | 565,433,677.87 | 563,834,081.73 | 99.521 | |
| Grand Total | | | 2,350,672,966.70 | 2,339,371,555.61 | 2,336,188,197.63 | | | | | | | |



GLOSSARY OF INVESTMENT TERMS

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

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.

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).

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

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

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.

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."

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

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.

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

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.

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.

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

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.

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.

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/>