



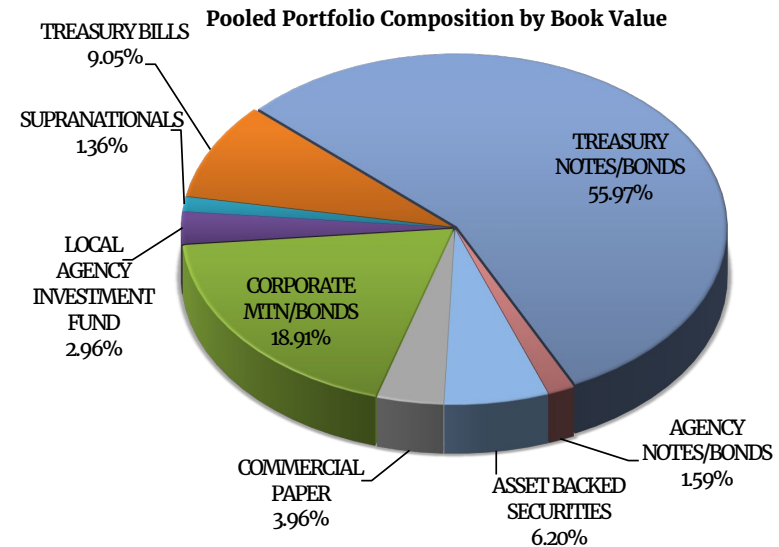
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	136,769	136,945	139,090	101.57%	2.36%
COMMERCIAL PAPER	87,500	87,499	87,500	100.00%	0.08%
CORPORATE MTN/BONDS	416,428	417,727	427,632	102.37%	2.55%
LOCAL AGENCY INVESTMENT FUND	65,539	65,539	65,539	100.00%	0.84%
SUPRANATIONALS	30,000	29,972	30,532	101.87%	1.67%
TREASURY BILLS	200,000	199,882	199,981	100.05%	0.13%
TREASURY NOTES/BONDS	1,225,000	1,236,660	1,252,391	101.27%	1.13%
AGENCY NOTES/BONDS	35,000	35,209	35,833	101.77%	2.83%
Totals (000's):	2,196,236	2,209,433	2,238,498	101.32%	1.37%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$635,711,467	\$1,573,721,399
% of total pool	28.77%	71.23%
Portfolio Duration*	0.27	1.82
Index Duration**	0.28	1.86
% of index	96.79%	97.85%
Weighted Average Days to Maturity	100	668
Earned Income Yield	1.371%	1.824%

* Macaulay's Duration for Liquidity and Effective Duration for Core.
 ** Due to a change in the Portfolio Analytics Systems that the Investments Division utilizes, the two indices were changed from the ICE BoFA to the equivalent Bloomberg Barclays indices.



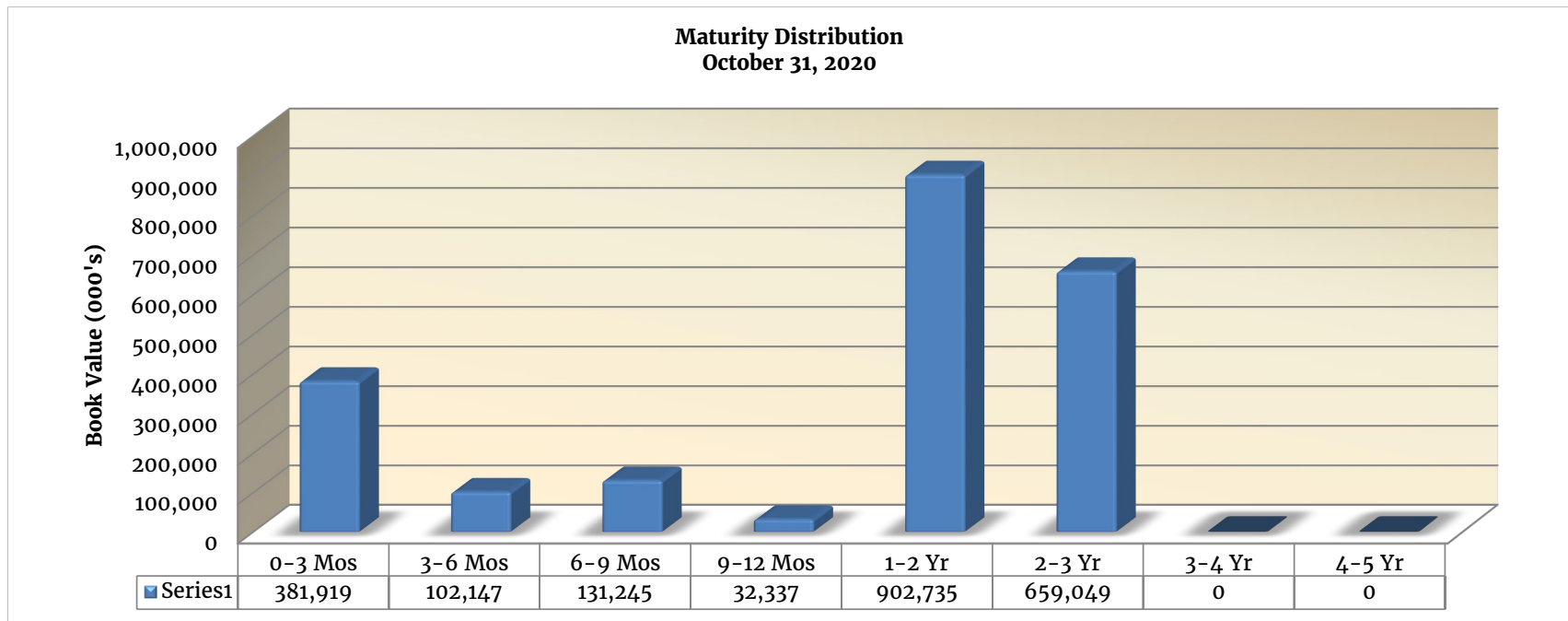
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,209,432,866.09	99.89%	\$2,238,498,416.41
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$2,446,201.33	0.11%	\$2,446,828.71
TOTAL INVESTED FUNDS:	\$2,211,879,067.42	100.00%	\$2,240,945,245.12



MATURITY DISTRIBUTION

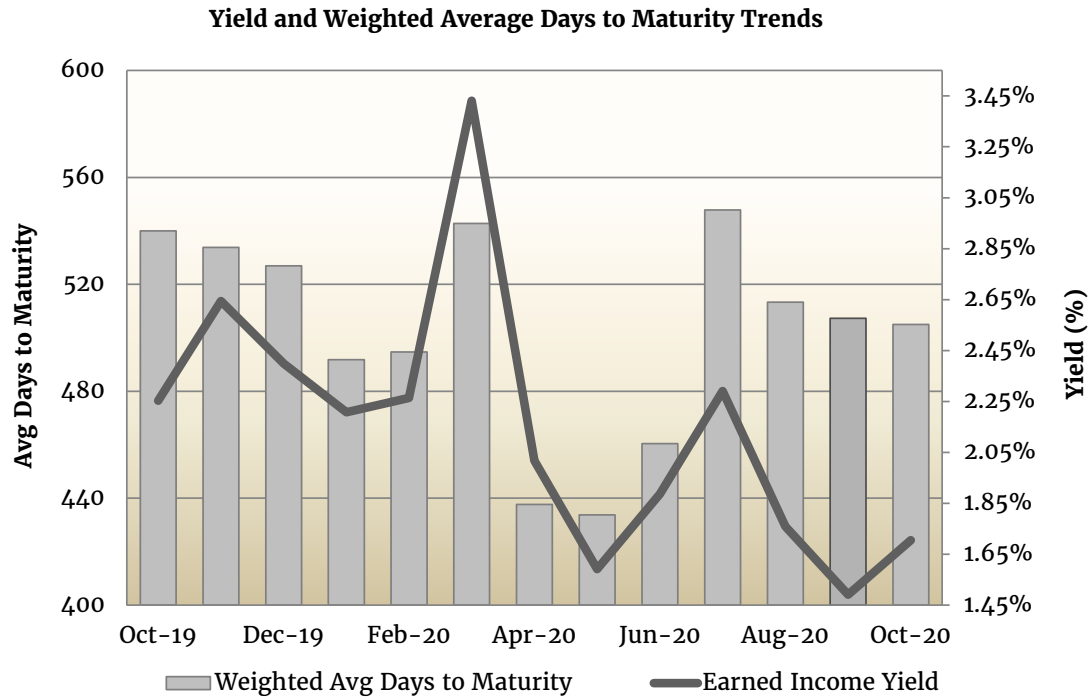
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES	23,999	29,767	38,842	12,222	20,117	11,997			136,945
COMMERCIAL PAPER	87,499								87,499
CORPORATE MTN/BONDS	4,999	72,380	67,183	20,115	162,536	90,513			417,727
LOCAL AGENCY INVESTMENT FUND	65,539								65,539
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	199,882								199,882
TREASURY NOTES/BONDS					680,121	556,539			1,236,660
AGENCY NOTES/BONDS			25,220		9,990				35,209
Totals (000's):	381,919	102,147	131,245	32,337	902,735	659,049	0	0	2,209,433
% of Portfolio	17.29%	4.62%	5.94%	1.46%	40.86%	29.83%	0.00%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-20	1.59%	433.76
Jun-20	1.89%	460.36
Jul-20	2.29%	547.77
Aug-20	1.76%	513.27
Sep-20	1.49%	507.28
Oct-20	1.71%	504.99



POOLED INVESTMENTS AT OCTOBER 31, 2020 - PORTFOLIO POSITION DETAIL



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	9127963A5	0.146	0.146	0.052	5/26/2020	11/19/2020	40,000,000.00	39,971,286.67	39,998,400.00	99.996	IDC-FIS
US Treasury Bill	US Treasury	9127963B3	0.155	0.155	0.074	5/29/2020	11/27/2020	40,000,000.00	39,968,655.56	39,997,600.00	99.994	IDC-FIS
US Treasury Bill	US Treasury	9127963J6	0.151	0.151	0.110	6/23/2020	12/10/2020	40,000,000.00	39,971,458.89	39,996,400.00	99.991	IDC-FIS
US Treasury Bill	US Treasury	9127963L1	0.103	0.103	0.148	8/14/2020	12/24/2020	40,000,000.00	39,984,966.67	39,994,800.00	99.987	IDC-FIS
US Treasury Bill	US Treasury	9127963T4	0.097	0.097	0.186	8/25/2020	1/7/2021	40,000,000.00	39,985,495.00	39,993,600.00	99.984	IDC-FIS
Total	Count 5		0.130	0.130	0.114			200,000,000.00	199,881,862.79	199,980,800.00	99.990	

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	912828G53	1.875	1.735	1.069	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	76,397,250.00	101.863	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.103	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,691,500.00	102.766	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.151	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,574,250.00	102.297	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.151	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,148,500.00	102.297	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.187	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,418,000.00	102.836	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.236	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,539,000.00	102.156	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.236	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,539,000.00	102.156	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.270	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,757,750.00	103.031	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.439	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,294,250.00	103.059	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.635	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,817,500.00	103.270	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.680	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,357,500.00	102.715	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.767	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,395,000.00	102.395	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.935	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,963,750.00	102.371	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.999	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,229,750.00	102.973	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.999	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,229,750.00	102.973	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.169	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	77,203,500.00	102.938	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	2.169	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	128,672,500.00	102.938	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.613	7/1/2020	6/15/2023	100,000,000.00	100,253,116.46	100,176,000.00	100.176	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.613	8/3/2020	6/15/2023	25,000,000.00	25,099,187.80	25,044,000.00	100.176	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.613	9/1/2020	6/15/2023	25,000,000.00	25,091,444.67	25,044,000.00	100.176	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.868	10/1/2020	9/15/2023	50,000,000.00	49,961,746.81	49,898,500.00	99.797	IDC-FIS
Total	Count 21		1.523	1.132	1.851			1,225,000,000.00	1,236,660,378.57	1,252,391,250.00	102.236	

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	313373ZY1	3.625	2.728	0.602	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,531,750.00	102.127	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.087	1.016	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,301,500.00	103.015	IDC-FIS
Total	Count 2		3.462	2.830	0.720			35,000,000.00	35,209,263.95	35,833,250.00	102.381	

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	1.263	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,532,200.00	101.774	IDC-FIS
Total	Count 1		1.626	1.670	1.263			30,000,000.00	29,971,500.00	30,532,200.00	101.774	

POOLED INVESTMENTS AT OCTOBER 31, 2020 - PORTFOLIO POSITION DETAIL



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		0.840	0.840	0.003	3/31/2003	11/1/2020	65,539,192.05	65,539,192.05	65,539,192.05	100.000	BOOK
	Total	Count 1	0.840	0.840	0.003			65,539,192.05	65,539,192.05	65,539,192.05	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	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.495	0.208	7/20/2020	1/20/2021	24,000,000.00	23,999,436.71	24,120,794.40	100.503	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.932	0.277	8/15/2020	2/15/2021	5,299,000.00	5,295,426.19	5,336,804.66	100.713	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.925	0.277	8/15/2020	2/15/2021	10,000,000.00	9,993,474.76	10,071,343.00	100.713	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.706	0.441	8/15/2020	4/15/2021	8,185,000.00	8,193,975.78	8,288,309.43	101.262	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.535	0.441	8/15/2020	4/15/2021	6,250,000.00	6,284,281.29	6,328,886.25	101.262	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.374	0.523	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	12,079,444.86	101.508	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.687	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,403,056.84	102.041	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.773	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,418,733.30	101.130	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.950	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,725,016.00	103.625	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.115	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,317,290.80	102.644	UPRICE
	Total	Count 10	2.526	2.360	0.601			136,769,000.00	136,945,064.11	139,089,679.54	101.697	
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		0.050	0.050	0.003	7/1/2019	11/1/2020	27,500,000.00	27,500,000.00	27,500,000.00	100.000	BOOK
Commercial Paper	Landesbank Baden-Württemberg	5148X0L29	0.110	0.110	0.005	10/26/2020	11/2/2020	35,000,000.00	34,999,251.39	34,999,893.06	100.000	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TL20	0.070	0.070	0.005	10/27/2020	11/2/2020	25,000,000.00	24,999,708.33	24,999,923.61	100.000	IDC-FIS
	Total	Count 3	0.080	0.080	0.004			87,500,000.00	87,498,959.72	87,499,816.67	100.000	

POOLED INVESTMENTS AT OCTOBER 31, 2020 - PORTFOLIO POSITION DETAIL



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	Toyota Motor Credit Corp.	89236TFQ3	3.050	3.081	0.189	7/8/2020	1/8/2021	5,000,000.00	4,999,244.87	5,025,700.00	100.514	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.315	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,383,537.40	100.388	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.315	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,507,205.40	100.388	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.331	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,049,200.00	100.492	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.331	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,049,200.00	100.492	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.045	0.485	10/26/2020	4/26/2021	6,750,000.00	6,753,497.19	6,827,220.00	101.144	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.648	0.485	10/26/2020	4/26/2021	15,000,000.00	15,037,149.72	15,171,600.00	101.144	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.285	0.493	10/29/2020	4/29/2021	10,000,000.00	9,944,167.41	10,079,000.00	100.790	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	0.520	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,098,733.96	101.396	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	0.520	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,069,800.00	101.396	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.614	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,175,900.00	101.759	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.637	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,276,000.00	101.840	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.719	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,200,800.00	102.008	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.719	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,556,220.00	102.008	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.728	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,100,150.00	102.003	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.764	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,156,310.00	102.233	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.882	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,364,642.69	101.277	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.882	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,955,308.35	101.277	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	0.989	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	9,959,209.50	101.366	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.101	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,870,436.14	102.678	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.232	1.106	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,230,332.83	102.169	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.247	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,554,717.90	102.735	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.256	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,235,900.00	102.359	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.309	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,393,300.00	103.333	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.321	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,324,960.00	102.708	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.321	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,443,524.00	102.708	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.351	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	10,981,002.12	102.828	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.493	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,543,838.88	102.948	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.493	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,925,686.88	102.948	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.492	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,381,800.00	103.818	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.504	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,267,889.60	103.088	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.504	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,855,444.80	103.088	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.507	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,243,200.00	103.040	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.545	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,361,800.00	103.618	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.919	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,792,826.00	104.179	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.052	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,722,700.00	104.818	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.141	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,332,700.00	103.327	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.116	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,238,342.79	106.017	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.225	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,203,544.43	104.781	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.419	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,340,283.70	105.006	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	2.421	9/18/2020	5/3/2023	9,338,000.00	9,930,776.24	9,805,460.28	105.006	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.450	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,877,492.40	105.372	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.712	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,699,308.10	104.805	IDC-FIS
	Total	Count 43	2.631	2.551	1.246			416,428,000.00	417,726,644.90	427,632,228.15	102.691	
							Grand Total	2,196,236,192.05	2,209,432,866.09	2,238,498,416.41		



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/>