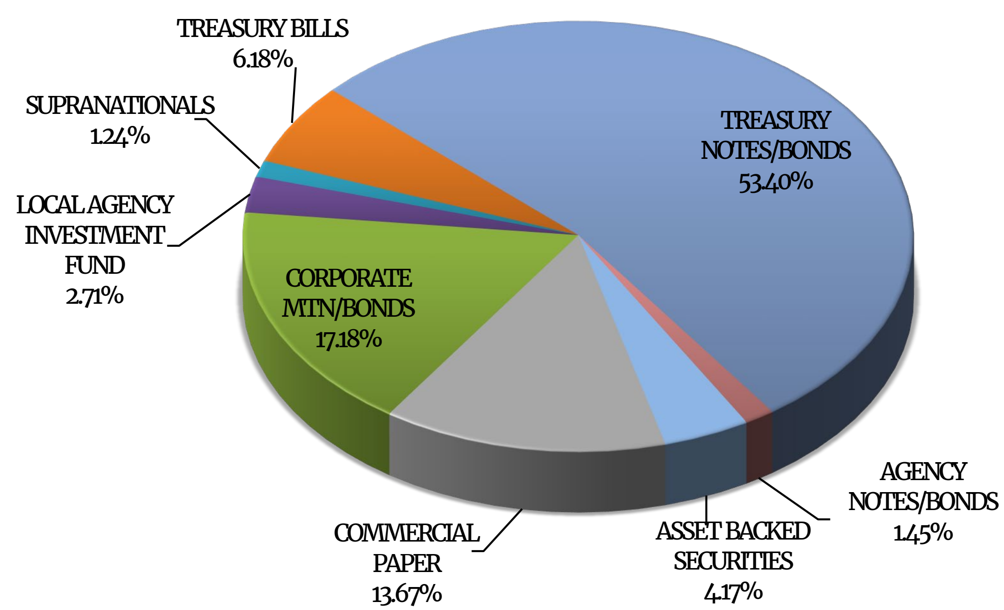
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	100,535	101,141	101,915	100.77%	1.89%
COMMERCIAL PAPER	331,700	331,558	331,652	100.03%	0.13%
CORPORATE MTN/BONDS	414,868	416,828	422,224	101.29%	2.09%
LOCAL AGENCY INVESTMENT FUND	65,611	65,611	65,611	100.00%	0.44%
SUPRANATIONALS	30,000	29,972	30,335	101.21%	1.67%
TREASURY BILLS	150,000	149,984	149,998	100.01%	0.03%
TREASURY NOTES/BONDS	1,285,000	1,295,343	1,300,548	100.40%	0.76%
AGENCY NOTES/BONDS	35,000	35,216	35,251	100.10%	2.83%
Totals (000's):	**2,412,714**	**2,425,652**	**2,437,534**	**100.49%**	**0.94%**

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	$839,603,821	$1,586,048,371
% of total pool	34.61%	65.39%
Portfolio Duration*	0.23	1.76
Index Duration*	0.30	1.88
% of index	75.69%	93.62%
Weighted Average Days to Maturity	84	663
Earned Income Yield	1.045%	1.748%

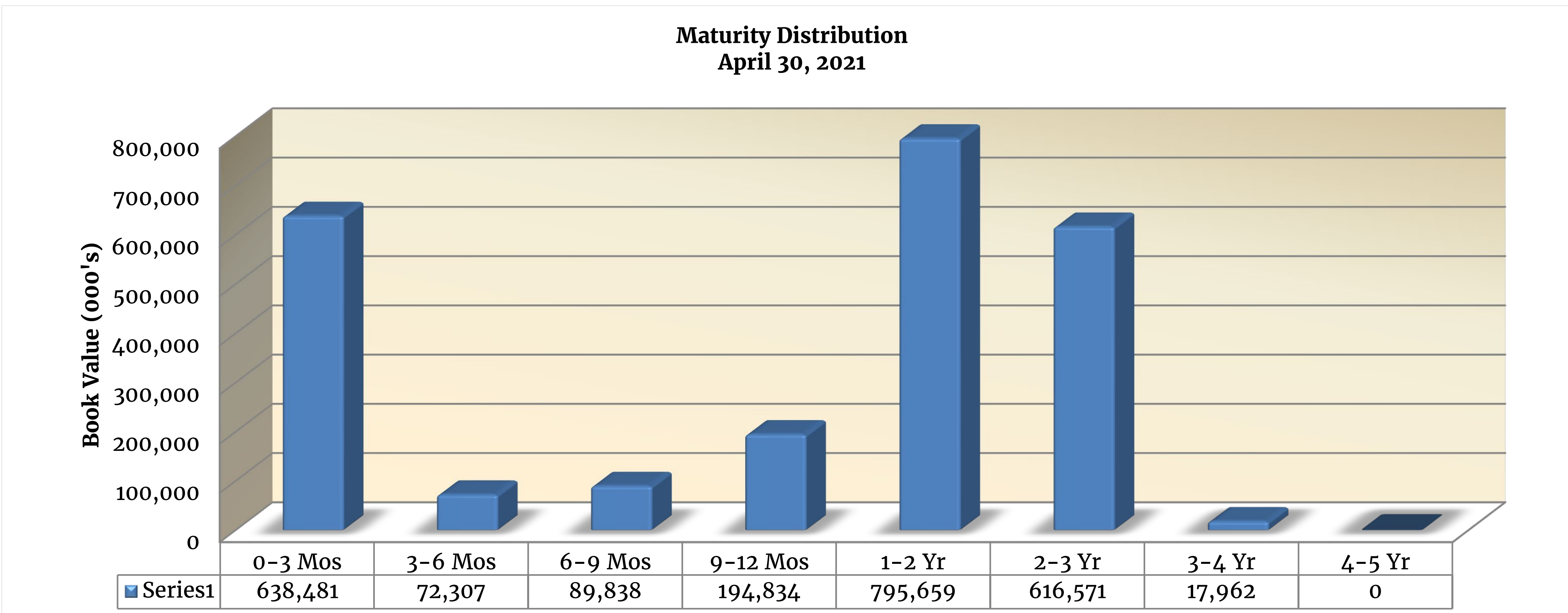
* Macaulay's Duration for Liquidity and Effective Duration for Core.



Pooled Portfolio Composition by Book Value

MATURITY DISTRIBUTION

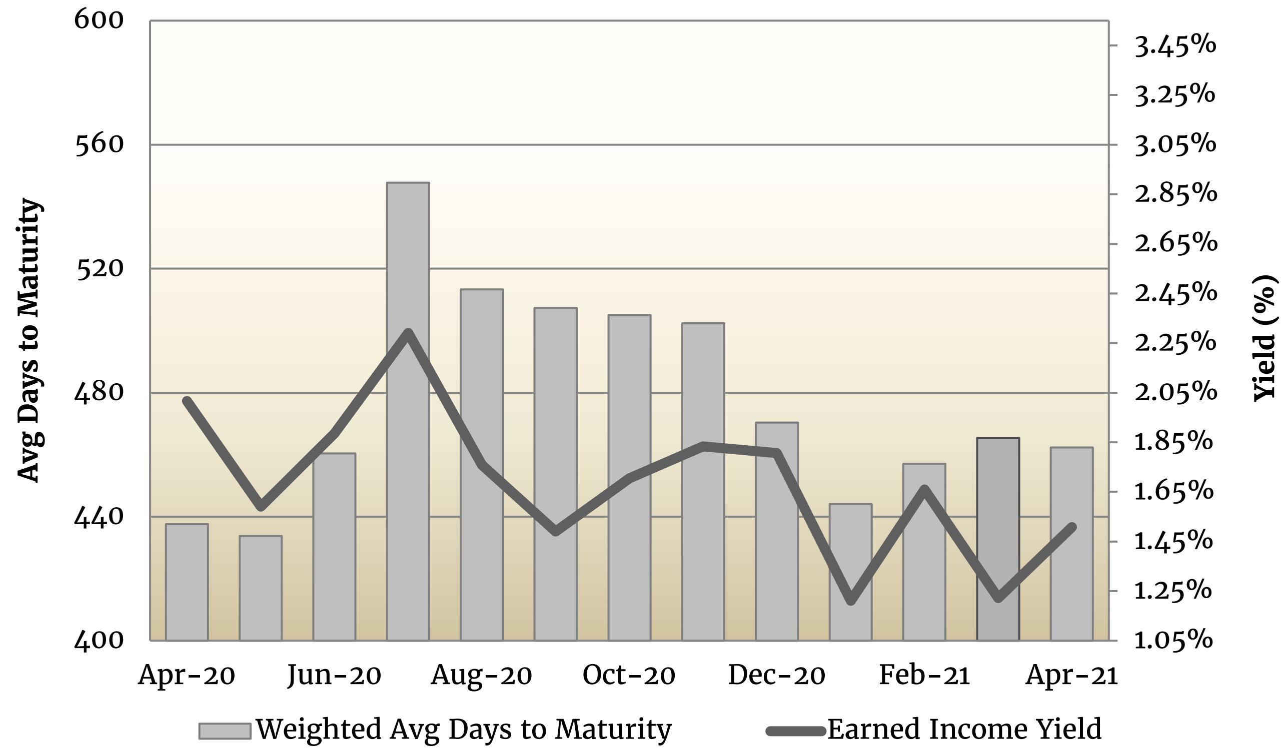
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES	38,842	12,222			32,114		17,962		101,141
COMMERCIAL PAPER	291,588	39,970							331,558
CORPORATE MTN/BONDS	67,237	20,115	54,655	64,165	104,142	106,515			416,828
LOCAL AGENCY INVESTMENT FUND	65,611								65,611
SUPRANATIONALS				29,972					29,972
TREASURY BILLS	149,984								149,984
TREASURY NOTES/BONDS			25,187	100,698	659,402	510,056			1,295,343
AGENCY NOTES/BONDS	25,220		9,997						35,216
Totals (000's):	**638,481**	**72,307**	**89,838**	**194,834**	**795,659**	**616,571**	**17,962**	**0**	**2,425,652**
% of Portfolio	26.32%	2.98%	3.70%	8.03%	32.80%	25.42%	0.74%	0.00%	100.00%



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Nov-20	1.83%	502.44
Dec-20	1.81%	470.36
Jan-21	1.21%	444.07
Feb-21	1.66%	457.02
Mar-21	1.22%	465.35
Apr-21	1.51%	462.35

Yield and Weighted Average Days to Maturity Trends



TREASURY BILLS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Treasury Bill	US Treasury	912796A33	0.063	0.063	0.074	1/29/2021	5/27/2021	50,000,000.00	49,989,756.94	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796B40	0.031	0.031	0.170	3/4/2021	7/1/2021	50,000,000.00	49,994,925.97	49,999,000.00	99.998	IDC-FIS
US Treasury Bill	US Treasury	912796B40	0.010	0.010	0.170	4/14/2021	7/1/2021	50,000,000.00	49,998,916.67	49,999,000.00	99.998	IDC-FIS
	Total Count 3		0.034	0.034	0.138			150,000,000.00	149,983,599.58	149,998,000.00	99.999	

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	912828V72	1.875	1.536	0.745	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,339,750.00	101.359	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	0.785	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,480,500.00	101.922	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	0.953	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	76,564,500.00	102.086	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.151	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,589,750.00	102.359	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.195	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	50,996,000.00	101.992	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.281	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	101,813,000.00	101.813	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.448	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,275,000.00	101.820	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.518	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	76,719,750.00	102.293	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.518	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	76,719,750.00	102.293	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.686	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,734,750.00	102.313	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.686	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	127,891,250.00	102.313	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.119	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,133,000.00	100.133	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.119	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,033,250.00	100.133	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.119	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,033,250.00	100.133	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.372	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	49,883,000.00	99.766	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.372	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	49,883,000.00	99.766	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.532	12/1/2020	11/15/2023	50,000,000.00	50,099,274.86	50,000,000.00	100.000	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.532	1/5/2021	11/15/2023	50,000,000.00	50,156,282.38	50,000,000.00	100.000	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.704	2/1/2021	1/15/2024	50,000,000.00	49,930,669.46	49,783,000.00	99.566	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	2.704	3/1/2021	1/15/2024	50,000,000.00	49,734,331.84	49,783,000.00	99.566	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	2.866	4/1/2021	3/15/2024	60,000,000.00	59,859,273.10	59,892,000.00	99.820	IDC-FIS
	Total Count 21		1.083	0.760	1.808			1,285,000,000.00	1,295,343,308.21	1,300,547,500.00	101.210	

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	0.115	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,092,250.00	100.369	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.086	0.534	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,158,900.00	101.589	IDC-FIS
	Total Count 2		3.462	2.830	0.235			35,000,000.00	35,216,267.14	35,251,150.00	100.718	

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	0.774	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,335,100.00	101.117	IDC-FIS
	Total Count 1		1.626	1.670	0.774			30,000,000.00	29,971,500.00	30,335,100.00	101.117	

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		0.440	0.440	0.003	3/31/2003	5/1/2021	65,610,906.16	65,610,906.16	65,610,906.16	100.000	BOOK
	Total Count 1		0.440	0.440	0.003			65,610,906.16	65,610,906.16	65,610,906.16	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	American Express Credit Account	02582JHZ6	2.990	2.374	0.025	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	11,913,914.67	100.117	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.191	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,018,700.02	100.610	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.274	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,333,896.92	100.439	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.706	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,524,350.00	102.622	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.870	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,254,022.00	102.117	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.874	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,870,448.75	102.117	UPRICE
	Total Count 6		2.264	1.888	0.663			100,535,000.00	101,140,578.76	101,915,332.36	101.373	

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		0.010	0.010	0.003	7/1/2019	5/1/2021	11,700,000.00	11,700,000.00	11,700,000.00	100.000	BOOK
Commercial Paper	BNP Paribas NY	09659BS43	0.175	0.175	0.011	1/4/2021	5/4/2021	40,000,000.00	39,976,666.67	39,999,666.67	99.999	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LSE8	0.160	0.160	0.038	1/21/2021	5/14/2021	40,000,000.00	39,979,911.11	39,998,555.56	99.996	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU12	0.110	0.110	0.170	2/19/2021	7/1/2021	40,000,000.00	39,983,866.67	39,993,222.22	99.983	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E0U12	0.140	0.140	0.170	2/25/2021	7/1/2021	40,000,000.00	39,980,400.00	39,993,222.22	99.983	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LU11	0.110	0.110	0.170	3/26/2021	7/1/2021	40,000,000.00	39,988,144.44	39,993,222.22	99.983	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148X0U11	0.125	0.125	0.170	4/16/2021	7/1/2021	40,000,000.00	39,989,444.44	39,993,222.22	99.983	IDC-FIS
Commercial Paper	Natixis NY	63873JUG3	0.100	0.100	0.211	4/14/2021	7/16/2021	40,000,000.00	39,989,666.67	39,991,555.56	99.979	IDC-FIS
Commercial Paper	JP Morgan Chase Securities	46640PV34	0.150	0.150	0.260	2/2/2021	8/3/2021	40,000,000.00	39,969,666.67	39,989,555.56	99.974	IDC-FIS
	Total Count 9		0.129	0.129	0.145			331,700,000.00	331,557,766.67	331,652,222.23	99.986	

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	General Dynamics Corp.	369550BE7	3.000	3.197	0.030	11/11/2020	5/11/2021	7,001,000.00	6,994,219.06	7,005,270.61	100.061	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.163	0.030	11/11/2020	5/11/2021	5,000,000.00	4,995,993.58	5,003,050.00	100.061	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.126	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,032,200.00	100.322	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.148	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,055,500.00	100.370	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.230	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,043,600.00	100.436	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.230	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,316,490.00	100.436	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.238	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,022,600.00	100.452	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.277	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,054,180.00	100.774	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.392	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,323,696.88	100.504	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.392	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,894,589.20	100.504	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.498	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,891,417.00	100.676	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.618	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,769,403.51	101.627	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.620	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	15,081,710.04	101.172	IDC-FIS
Medium Term Note	US Bank NA	90331HPJ6	1.800	0.318	0.721	2/1/2021	1/21/2022	20,000,000.00	20,297,400.00	20,201,400.00	101.007	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.763	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,377,786.18	101.637	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.770	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,150,100.00	101.501	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.337	0.828	3/1/2021	3/1/2022	10,000,000.00	9,991,531.75	10,250,700.00	102.507	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.816	0.836	3/3/2021	3/3/2022	12,000,000.00	12,080,798.12	12,202,200.00	101.685	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.810	0.836	3/3/2021	3/3/2022	5,300,000.00	5,335,958.94	5,389,305.00	101.685	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.102	0.868	3/15/2021	3/15/2022	10,679,000.00	10,760,266.59	10,852,854.12	101.628	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.013	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,415,567.88	101.973	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.013	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,869,565.88	101.973	IDC-FIS

Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.015	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,270,700.00	102.707	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.024	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,239,581.50	102.195	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.024	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,813,384.50	102.195	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.027	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,161,120.00	102.014	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.067	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,242,000.00	102.420	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.440	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,699,672.00	103.188	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.581	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,569,400.00	103.796	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.663	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,275,400.00	102.754	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.650	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,117,343.76	105.048	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	1.753	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,181,504.99	103.733	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	1.984	3/12/2021	5/1/2023	16,000,000.00	16,206,066.67	16,158,880.00	100.993	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	1.950	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,269,568.45	104.211	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	1.951	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,731,223.18	104.211	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.985	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,739,997.60	104.328	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	2.276	2/23/2021	8/14/2023	15,000,000.00	15,065,775.00	15,050,850.00	100.339	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.241	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,561,211.02	104.031	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.742	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,948,900.00	99.489	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	2.990	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,989,650.00	99.931	IDC-FIS
	Total Count 40		2.327	2.087	1.154			414,868,000.00	416,828,265.21	422,223,573.30	101.773	
							Grand Total	2,412,713,906.16	2,425,652,191.73	2,437,533,784.05		

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/