



ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	190,136	190,077	193,188	101.64%	2.58%
COMMERCIAL PAPER	27,200	27,200	27,200	100.00%	0.08%
CORPORATE MTN/BONDS	407,090	407,634	420,218	103.09%	2.61%
LOCAL AGENCY INVESTMENT FUND	65,400	65,400	65,400	100.00%	1.36%
SUPRANATIONALS	30,000	29,972	30,639	102.23%	1.67%
TREASURY BILLS	200,000	199,872	199,927	100.03%	0.14%
TREASURY NOTES/BONDS	1,200,000	1,211,020	1,233,856	101.89%	1.26%
AGENCY NOTES/BONDS	35,000	35,209	36,117	102.58%	2.83%
AGENCY DISCOUNT NOTES	50,000	49,975	49,996	100.04%	0.13%
Totals (000's):	2,204,826	2,216,359	2,256,541	101.81%	1.51%

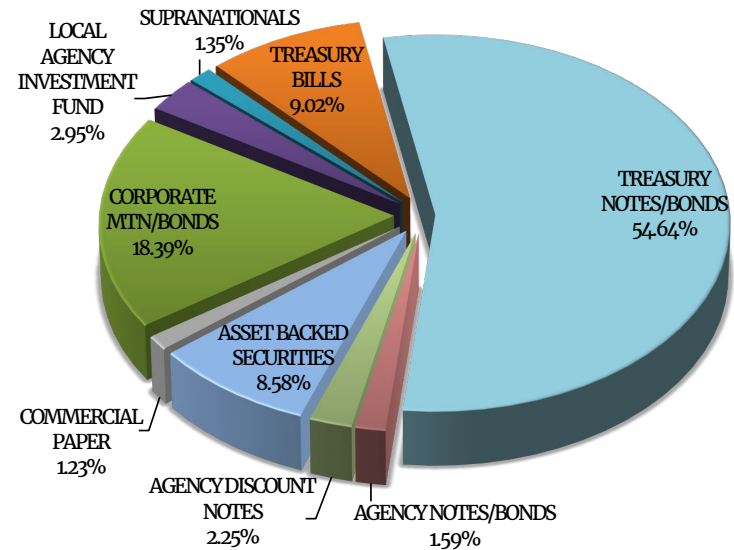
Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$572,164,891	\$1,644,193,842
% of total pool	25.82%	74.18%
Portfolio Duration*	0.34	1.87
Index Duration***	0.26	1.85
% of index	131.81%	101.08%
Weighted Average Days to Maturity	126	695
Earned Income Yield	1.261%	2.622%

* 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.

Pooled Portfolio Composition by Book Value



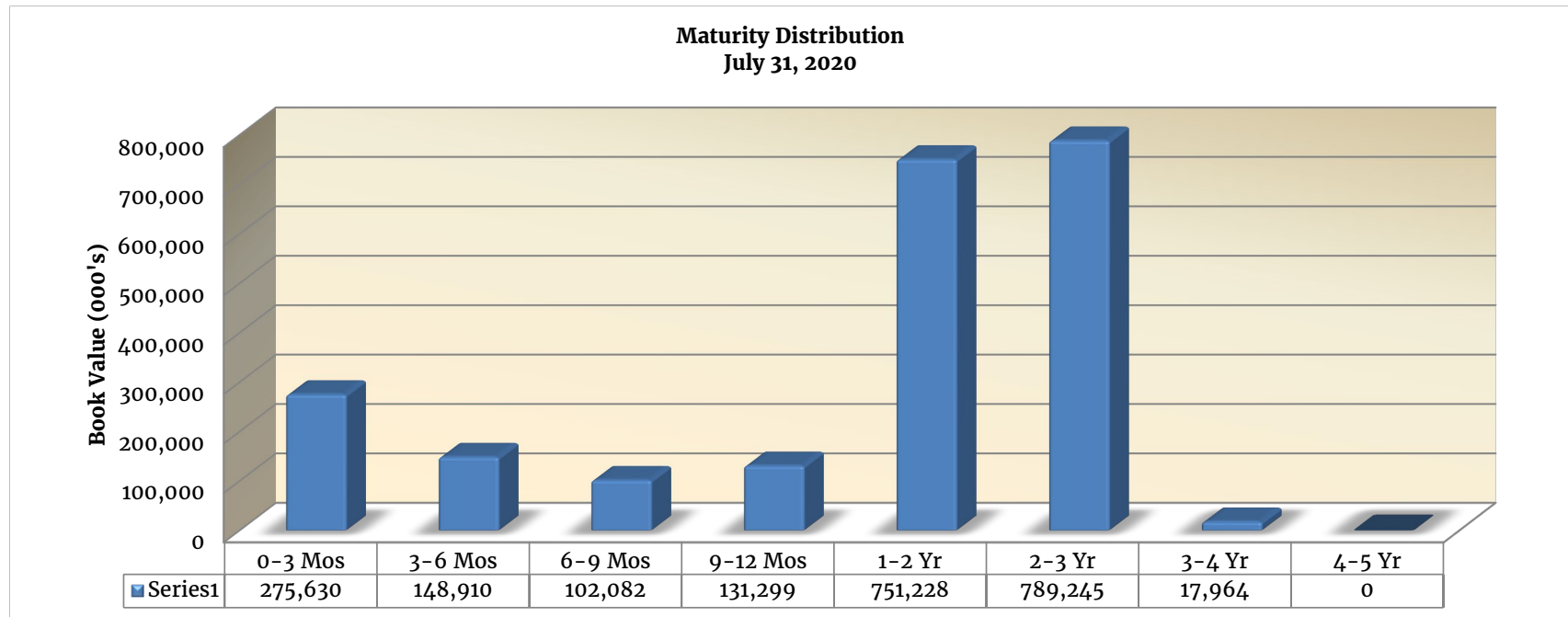
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,216,358,732.45	99.70%	\$2,256,541,089.60
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$6,581,677.20	0.30%	\$6,581,562.22
TOTAL INVESTED FUNDS:	\$2,222,940,409.65	100.00%	\$2,263,122,651.82



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	53,095	23,999	29,817	38,896	12,155	32,114			190,077
COMMERCIAL PAPER	27,200								27,200
CORPORATE MTN/BONDS		4,999	72,265	67,183	173,262	71,960	17,964		407,634
LOCAL AGENCY INVESTMENT FUND	65,400								65,400
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	79,961	119,911							199,872
TREASURY NOTES/BONDS					525,850	685,170			1,211,020
AGENCY NOTES/BONDS				25,220	9,990				35,209
AGENCY DISCOUNT NOTES	49,975								49,975
Totals (000's):	275,630	148,910	102,082	131,299	751,228	789,245	17,964	0	2,216,359
% of Portfolio	12.44%	6.72%	4.61%	5.92%	33.89%	35.61%	0.81%	0.00%	100.00%

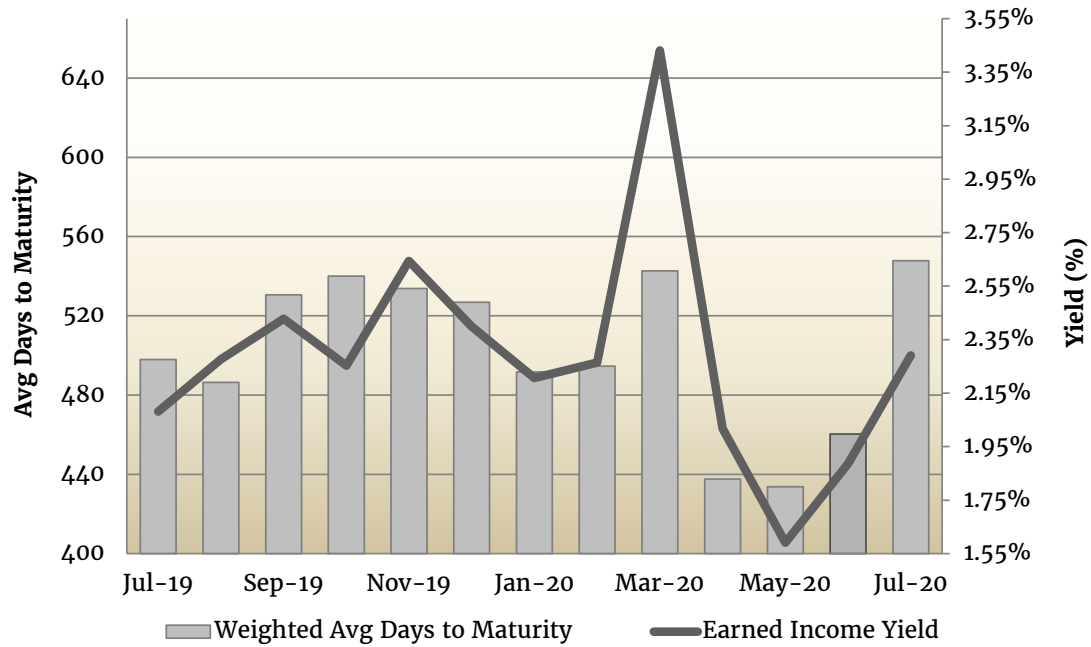




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Apr-20	2.02%	437.63
May-20	1.59%	433.76
Jun-20	1.89%	460.36
Jul-20	2.29%	547.77

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JULY 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	9127962G3	0.125	0.125	0.131	5/12/2020	9/17/2020	40,000,000.00	39,982,222.22	39,995,200.00	99.988	IDC-FIS
US Treasury Bill	US Treasury	9127962R9	0.130	0.130	0.208	5/19/2020	10/15/2020	40,000,000.00	39,978,477.78	39,991,600.00	99.979	IDC-FIS
US Treasury Bill	US Treasury	9127963A5	0.146	0.146	0.304	5/26/2020	11/19/2020	40,000,000.00	39,971,286.67	39,982,155.56	99.955	BOOK
US Treasury Bill	US Treasury	9127963B3	0.155	0.155	0.326	5/29/2020	11/27/2020	40,000,000.00	39,968,655.56	39,979,677.78	99.949	BOOK
US Treasury Bill	US Treasury	9127963J6	0.151	0.151	0.361	6/23/2020	12/10/2020	40,000,000.00	39,971,458.89	39,978,006.56	99.945	BOOK
Total	Count 5		0.141	0.142	0.266			200,000,000.00	199,872,101.12	199,926,639.90	99.963	

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	912828D72	2.000	2.586	1.068	6/1/2018	8/31/2021	25,000,000.00	24,545,898.44	25,505,750.00	102.023	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	1.241	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	25,347,750.00	101.391	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.735	1.319	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	76,737,000.00	102.316	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.509	1.319	9/4/2019	11/30/2021	25,000,000.00	25,200,195.31	25,579,000.00	102.316	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.353	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,851,500.00	103.406	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.401	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,704,000.00	102.816	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.401	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,408,000.00	102.816	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.437	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,715,000.00	103.430	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.486	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,651,500.00	102.606	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.486	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,651,500.00	102.606	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.502	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,908,250.00	103.633	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.673	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,704,500.00	103.606	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.885	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,955,000.00	103.820	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.930	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,586,000.00	103.172	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	2.002	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,813,000.00	102.813	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	2.172	5/1/2020	10/15/2022	125,000,000.00	128,634,706.92	128,452,500.00	102.762	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	2.249	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,578,500.00	103.438	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	2.249	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,578,500.00	103.438	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.419	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	77,534,250.00	103.379	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	2.419	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	129,223,750.00	103.379	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.863	7/1/2020	6/15/2023	100,000,000.00	100,253,116.46	100,371,100.00	100.371	UPRICE
Total	Count 21		1.645	1.258	1.967			1,200,000,000.00	1,211,019,659.34	1,233,856,350.00	102.821	

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	0.852	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,746,250.00	102.985	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJ174	3.050	3.087	1.266	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,370,500.00	103.705	IDC-FIS
Total	Count 2		3.462	2.830	0.970			35,000,000.00	35,209,263.95	36,116,750.00	103.191	

AGENCY DISCOUNT NOTES	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 Farm Credit Bank	313312F47	0.130	0.130	0.112	4/23/2020	9/10/2020	50,000,000.00	49,974,722.22	49,995,500.00	99.991	IDC-FIS
Total	Count 1		0.130	0.130	0.112			50,000,000.00	49,974,722.22	49,995,500.00	99.991	

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	1.501	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,639,000.00	102.130	IDC-FIS
Total	Count 1		1.626	1.670	1.501			30,000,000.00	29,971,500.00	30,639,000.00	102.130	

POOLED INVESTMENTS AT JULY 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		1.360	1.360	0.003	3/31/2003	8/1/2020	65,400,298.24	65,400,298.24	65,400,298.24	100.000	BOOK
	Total	Count 1	1.360	1.360	0.003			65,400,298.24	65,400,298.24	65,400,298.24	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	17305EGG4	1.860	2.786	0.019	2/7/2020	8/7/2020	9,920,000.00	9,874,710.25	9,922,692.29	100.027	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.867	0.019	2/7/2020	8/7/2020	7,377,000.00	7,340,384.42	7,379,002.12	100.027	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.885	0.019	2/7/2020	8/7/2020	9,190,000.00	9,143,550.16	9,192,494.17	100.027	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.890	0.019	2/7/2020	8/7/2020	6,010,000.00	5,979,488.02	6,011,631.11	100.027	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.622	0.042	2/15/2020	8/15/2020	5,570,000.00	5,541,245.79	5,573,440.03	100.062	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.741	0.042	2/15/2020	8/15/2020	10,000,000.00	9,944,940.98	10,006,176.00	100.062	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.731	0.055	3/28/2017	8/21/2020	399,568.46	399,062.71	399,931.31	100.091	UPRICE
Asset Backed Security	American Express Credit Account	02582JHJ2	2.040	3.612	0.208	2/15/2020	10/15/2020	4,900,000.00	4,871,337.80	4,917,633.14	100.360	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.495	0.472	7/20/2020	1/20/2021	24,000,000.00	23,999,436.71	24,248,522.40	101.036	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.974	0.287	1/31/2019	2/15/2021	5,299,000.00	5,284,510.55	5,368,074.58	101.304	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.960	0.287	2/8/2019	2/15/2021	10,000,000.00	9,973,828.13	10,130,354.00	101.304	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.665	0.371	1/31/2019	4/15/2021	8,185,000.00	8,214,734.57	8,341,648.62	101.914	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.416	0.373	6/17/2019	4/15/2021	6,250,000.00	6,344,238.28	6,369,615.63	101.914	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.325	0.413	4/17/2019	5/15/2021	11,900,000.00	11,984,601.56	12,151,199.48	102.111	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.944	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,577,713.70	102.691	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.587	0.534	6/20/2019	8/15/2021	12,280,000.00	12,155,281.25	12,460,294.96	101.468	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	1.074	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,782,676.00	103.913	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.238	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,355,152.00	102.960	UPRICE
	Total	Count 18	2.343	2.581	0.509			190,135,568.46	190,077,233.63	193,188,251.54	101.606	
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		0.075	0.075	0.003	7/1/2019	8/1/2020	27,200,000.00	27,200,000.00	27,200,000.00	100.000	BOOK
	Total	Count 1	0.075	0.075	0.003			27,200,000.00	27,200,000.00	27,200,000.00	100.000	

POOLED INVESTMENTS AT JULY 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	0.441	7/8/2020	1/8/2021	5,000,000.00	4,999,244.87	5,062,950.00	101.259	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.556	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,416,340.70	100.834	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.556	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,567,214.70	100.834	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.578	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,094,700.00	100.947	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.578	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,094,700.00	100.947	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.040	0.728	1/25/2019	4/26/2021	6,750,000.00	6,765,795.00	6,882,165.00	101.958	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.636	0.728	5/23/2019	4/26/2021	15,000,000.00	15,143,700.00	15,293,700.00	101.958	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.327	0.739	9/27/2018	4/29/2021	10,000,000.00	9,710,100.00	10,122,600.00	101.226	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	0.770	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,145,920.70	102.070	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	0.770	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,103,500.00	102.070	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.864	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,249,800.00	102.498	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.887	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,385,950.00	102.573	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.969	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,277,400.00	102.774	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.969	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,673,035.00	102.774	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.978	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,133,800.00	102.676	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.999	8/9/2018	8/9/2021	7,000,000.00	6,997,830.00	7,196,140.00	102.802	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.207	1.122	6/19/2019	9/20/2021	5,297,000.00	5,255,630.43	5,387,260.88	101.704	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.088	1.122	7/2/2019	9/20/2021	7,855,000.00	7,814,625.30	7,988,849.20	101.704	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	1.236	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	10,007,941.50	101.862	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.351	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,957,529.92	103.584	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.232	1.356	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,312,470.40	102.720	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.478	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,646,245.42	103.303	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.490	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,286,900.00	102.869	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.536	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,477,800.00	104.778	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.552	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,377,880.00	103.149	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.552	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,466,897.00	103.149	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.580	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	11,048,386.61	103.459	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.743	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,613,960.36	103.481	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.743	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,956,366.36	103.481	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.742	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,451,800.00	104.518	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.754	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,277,938.50	103.405	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.754	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,870,375.50	103.405	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.757	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,276,000.00	103.450	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.795	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,422,400.00	104.224	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	2.144	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,827,230.00	104.545	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.302	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,852,600.00	105.684	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.391	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,384,900.00	103.849	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.366	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,335,616.52	106.796	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.444	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,216,456.85	105.395	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.669	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,405,217.20	105.736	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.700	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,929,909.00	105.770	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.930	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,739,452.60	105.030	IDC-FIS
	Total	Count 42	2.637	2.606	1.462			407,090,000.00	407,633,953.95	420,218,299.92	103.225	
								Grand Total	2,204,825,866.70	2,216,358,732.45	2,256,541,089.60	



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/>