



ASSET ALLOCATION

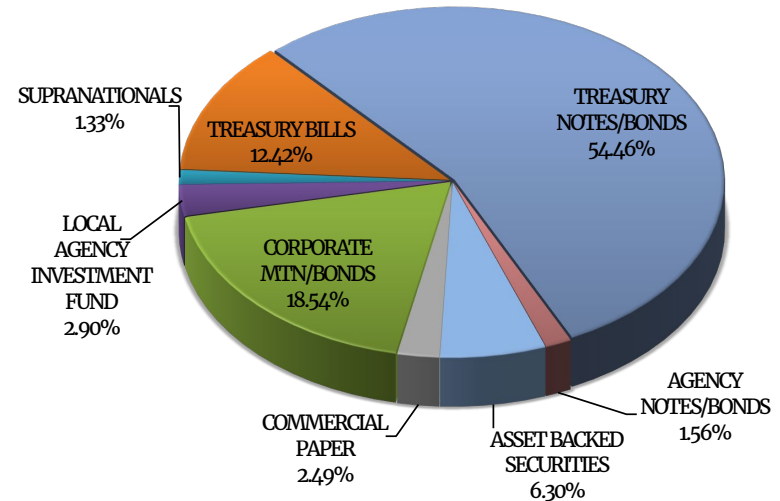
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	141,669	141,816	144,246	101.71%	2.40%
COMMERCIAL PAPER	56,100	56,100	56,100	100.00%	0.05%
CORPORATE MTN/BONDS	416,428	417,611	428,518	102.61%	2.55%
LOCAL AGENCY INVESTMENT FUND	65,400	65,400	65,400	100.00%	1.36%
SUPRANATIONALS	30,000	29,972	30,568	101.99%	1.67%
TREASURY BILLS	280,000	279,858	279,949	100.03%	0.12%
TREASURY NOTES/BONDS	1,215,000	1,226,788	1,245,167	101.50%	1.18%
AGENCY NOTES/BONDS	35,000	35,209	35,927	102.04%	2.83%
Totals (000's):	2,239,597	2,252,756	2,285,876	101.47%	1.39%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$657,286,745	\$1,595,468,837
% of total pool	29.18%	70.82%
Portfolio Duration*	0.30	1.79
Index Duration***	0.27	1.87
% of index	110.63%	95.72%
Weighted Average Days to Maturity	111	671
Earned Income Yield	1.301%	1.567%

* 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



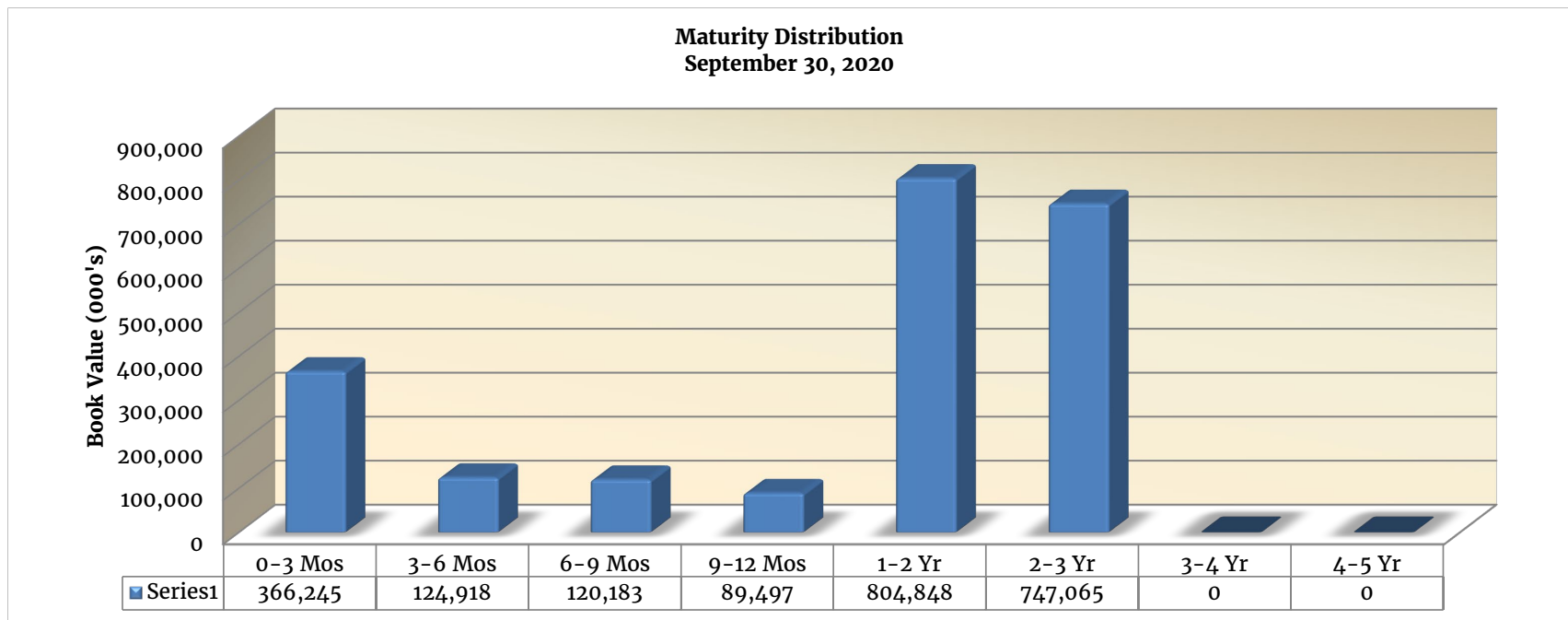
INVESTMENT STATUS SUMMARY BY FUND TYPE

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,252,755,582.74	99.82%	\$2,285,876,223.19
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$4,160,819.74	0.18%	\$4,161,463.96
TOTAL INVESTED FUNDS:	\$2,256,916,402.48	100.00%	\$2,290,037,687.15



MATURITY DISTRIBUTION

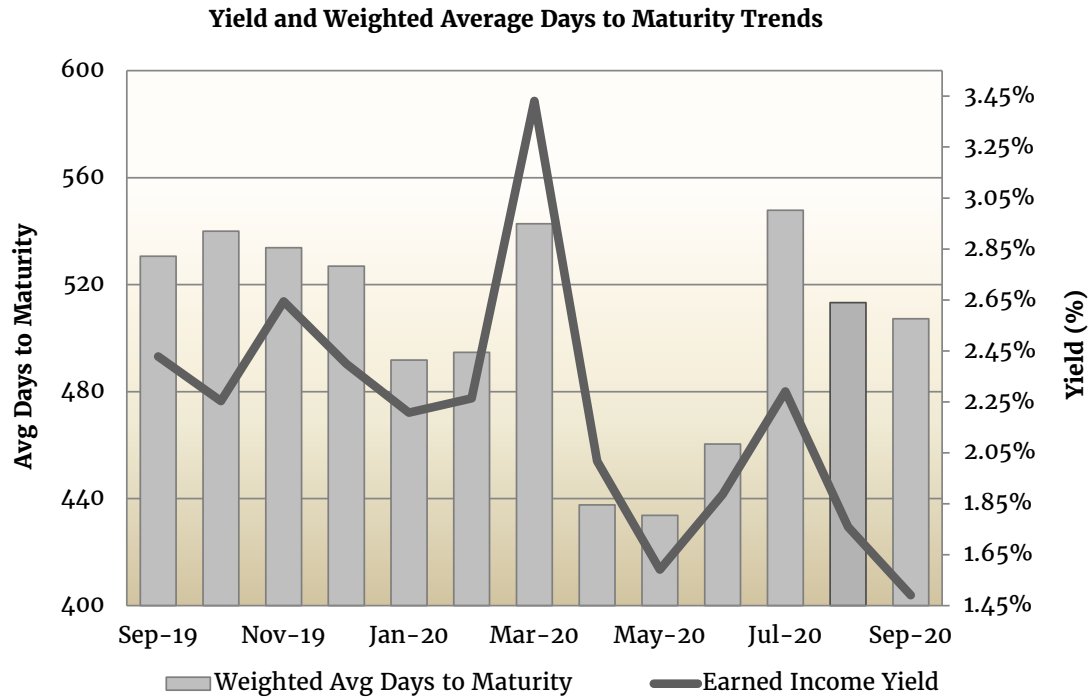
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES	4,871	39,288	26,409	39,134	20,117	11,997			141,816
COMMERCIAL PAPER	56,100								56,100
CORPORATE MTN/BONDS		45,645	68,554	50,364	153,194	99,855			417,611
LOCAL AGENCY INVESTMENT FUND	65,400								65,400
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	239,873	39,985							279,858
TREASURY NOTES/BONDS					591,576	635,212			1,226,788
AGENCY NOTES/BONDS			25,220		9,990				35,209
Totals (000's):	366,245	124,918	120,183	89,497	804,848	747,065	0	0	2,252,756
% of Portfolio	16.26%	5.55%	5.33%	3.97%	35.73%	33.16%	0.00%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Aug-20	1.76%	513.27
Sep-20	1.49%	507.28



POOLED INVESTMENTS AT SEPTEMBER 30, 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	9127962J7	0.080	0.080	0.003	9/10/2020	10/1/2020	40,000,000.00	39,998,131.00	40,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	9127962R9	0.130	0.130	0.041	5/19/2020	10/15/2020	40,000,000.00	39,978,477.78	39,998,800.00	99.997	IDC-FIS
US Treasury Bill	US Treasury	9127963A5	0.146	0.146	0.137	5/26/2020	11/19/2020	40,000,000.00	39,971,286.67	39,992,051.11	99.980	BOOK
US Treasury Bill	US Treasury	9127963B3	0.155	0.155	0.159	5/29/2020	11/27/2020	40,000,000.00	39,968,655.56	39,990,183.33	99.975	BOOK
US Treasury Bill	US Treasury	9127963J6	0.151	0.151	0.194	6/23/2020	12/10/2020	40,000,000.00	39,971,458.89	39,988,247.78	99.971	BOOK
US Treasury Bill	US Treasury	9127963L1	0.103	0.103	0.233	8/14/2020	12/24/2020	40,000,000.00	39,984,966.67	39,990,433.34	99.976	BOOK
US Treasury Bill	US Treasury	9127963T4	0.097	0.097	0.271	8/25/2020	1/7/2021	40,000,000.00	39,985,495.00	39,989,600.00	99.974	IDC-FIS
Total	Count 7		0.123	0.123	0.148			280,000,000.00	279,858,471.57	279,949,315.56	99.982	

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	912828T67	1.250	1.510	1.074	11/14/2016	10/31/2021	15,000,000.00	14,814,257.81	15,181,650.00	101.211	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.735	1.153	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	76,517,250.00	102.023	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.509	1.153	9/4/2019	11/30/2021	25,000,000.00	25,200,195.31	25,505,750.00	102.023	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.189	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,748,000.00	102.992	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.234	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,619,250.00	102.477	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.234	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,238,500.00	102.477	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.273	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,523,500.00	103.047	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.319	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,582,000.00	102.328	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.319	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,582,000.00	102.328	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.357	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,812,500.00	103.250	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.509	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,449,500.00	103.266	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.718	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,870,250.00	103.481	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.766	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,453,000.00	102.906	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.853	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,578,000.00	102.578	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	2.008	5/1/2020	10/15/2022	125,000,000.00	128,634,706.92	128,168,750.00	102.535	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	2.085	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,367,000.00	103.156	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	2.085	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,367,000.00	103.156	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.255	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	77,326,500.00	103.102	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	2.255	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	128,877,500.00	103.102	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.699	7/1/2020	6/15/2023	100,000,000.00	100,253,116.46	100,266,000.00	100.266	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.699	8/3/2020	6/15/2023	25,000,000.00	25,099,187.80	25,066,500.00	100.266	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.699	9/1/2020	6/15/2023	25,000,000.00	25,091,444.67	25,066,500.00	100.266	IDC-FIS
Total	Count 22		1.584	1.184	1.865			1,215,000,000.00	1,226,788,221.49	1,245,166,900.00	102.483	

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	0.688	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,601,250.00	102.405	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.087	1.103	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,326,100.00	103.261	IDC-FIS
Total	Count 2		3.462	2.830	0.807			35,000,000.00	35,209,263.95	35,927,350.00	102.650	

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	1.349	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,567,900.00	101.893	IDC-FIS
Total	Count 1		1.626	1.670	1.349			30,000,000.00	29,971,500.00	30,567,900.00	101.893	

POOLED INVESTMENTS AT SEPTEMBER 30, 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	10/1/2020	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	American Express Credit Account	02582JHJ2	2.040	3.612	0.025	2/15/2020	10/15/2020	4,900,000.00	4,871,337.80	4,903,422.16	100.070	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.495	0.289	7/20/2020	1/20/2021	24,000,000.00	23,999,436.71	24,163,761.60	100.682	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.932	0.356	8/15/2020	2/15/2021	5,299,000.00	5,295,426.19	5,347,968.59	100.924	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.925	0.356	8/15/2020	2/15/2021	10,000,000.00	9,993,474.76	10,092,411.00	100.924	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.706	0.521	8/15/2020	4/15/2021	8,185,000.00	8,193,975.78	8,307,125.11	101.492	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.535	0.521	8/15/2020	4/15/2021	6,250,000.00	6,284,281.29	6,343,253.75	101.492	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.374	0.603	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	12,105,897.37	101.730	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.766	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,464,033.80	102.268	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.852	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,436,781.22	101.277	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.994	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,737,968.00	103.690	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.159	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,343,366.80	102.861	UPRICE
	Total	Count 11	2.509	2.403	0.650			141,669,000.00	141,816,401.91	144,245,989.40	101.819	
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	10/1/2020	56,100,000.00	56,100,000.00	56,100,000.00	100.000	BOOK
	Total	Count 1	0.050	0.050	0.003			56,100,000.00	56,100,000.00	56,100,000.00	100.000	

POOLED INVESTMENTS AT SEPTEMBER 30, 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	0.274	7/8/2020	1/8/2021	5,000,000.00	4,999,244.87	5,037,500.00	100.750	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.400	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,406,779.20	100.704	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.400	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,549,723.20	100.704	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.416	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,066,100.00	100.661	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.416	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,066,100.00	100.661	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.040	0.564	1/25/2019	4/26/2021	6,750,000.00	6,765,795.00	6,844,770.00	101.404	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.636	0.564	5/23/2019	4/26/2021	15,000,000.00	15,143,700.00	15,210,600.00	101.404	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.327	0.575	9/27/2018	4/29/2021	10,000,000.00	9,710,100.00	10,092,300.00	100.923	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	0.606	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,117,986.71	101.671	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	0.606	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,083,550.00	101.671	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.701	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,205,500.00	102.055	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.723	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,325,350.00	102.169	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.806	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,230,700.00	102.307	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.806	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,601,817.50	102.307	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.814	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,111,500.00	102.230	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.851	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,175,000.00	102.500	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.968	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,373,011.95	101.435	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.968	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,967,719.25	101.435	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	1.072	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	9,983,772.00	101.616	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.187	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,915,136.59	103.143	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.232	1.192	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,251,500.77	102.311	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.334	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,580,822.58	102.897	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.342	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,255,300.00	102.553	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.396	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,415,900.00	104.159	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.407	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,350,760.00	102.923	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.407	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,454,919.00	102.923	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.437	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	11,002,787.28	103.032	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.579	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,557,915.80	103.055	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.579	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,931,845.80	103.055	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.578	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,411,500.00	104.115	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.590	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,269,030.80	103.124	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.591	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,857,140.40	103.124	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.593	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,251,120.00	103.139	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.631	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,382,400.00	103.824	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.981	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,810,780.00	104.370	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.138	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,758,700.00	105.058	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.227	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,341,400.00	103.414	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.202	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,254,825.63	106.149	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.311	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,196,604.53	104.451	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.505	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,365,367.60	105.288	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	2.507	9/18/2020	5/3/2023	9,338,000.00	9,930,776.24	9,831,793.44	105.288	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.536	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,907,915.10	105.603	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.798	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,713,224.86	104.883	IDC-FIS
	Total	Count 43	2.632	2.551	1.331			416,428,000.00	417,611,425.58	428,518,469.99	102.903	
								Grand Total	2,239,597,298.24	2,252,755,582.74	2,285,876,223.19	



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/>