



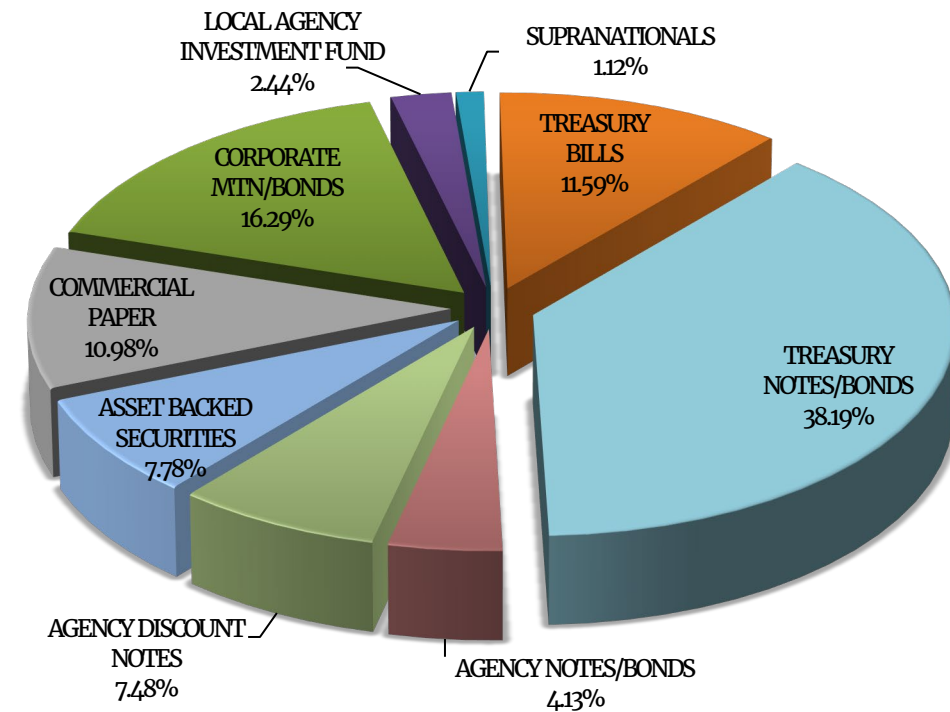
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	208,133	208,055	211,525	101.67%	2.68%
COMMERCIAL PAPER	295,000	293,433	294,981	100.53%	1.16%
CORPORATE MTN/BONDS	435,081	435,343	448,640	103.05%	2.60%
LOCAL AGENCY INVESTMENT FUND	65,217	65,217	65,217	100.00%	2.03%
SUPRANATIONALS	30,000	29,972	30,666	102.32%	1.67%
TREASURY BILLS	310,000	309,855	309,878	100.01%	0.14%
TREASURY NOTES/BONDS	1,015,000	1,020,794	1,046,641	102.53%	1.55%
AGENCY NOTES/BONDS	110,000	110,490	112,639	101.95%	2.56%
AGENCY DISCOUNT NOTES	200,000	199,910	199,962	100.03%	0.17%
<b>Totals (000's):</b>	<b>2,668,431</b>	<b>2,673,067</b>	<b>2,720,149</b>	<b>101.76%</b>	<b>1.55%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$994,290,974	\$1,678,776,402
% of total pool	37.20%	62.80%
Portfolio Duration*	0.17	1.75
Index Duration*	0.36	1.91
% of index	47.03%	91.46%
Weighted Average Days to Maturity	62	654
Earned Income Yield	1.023%	1.912%

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



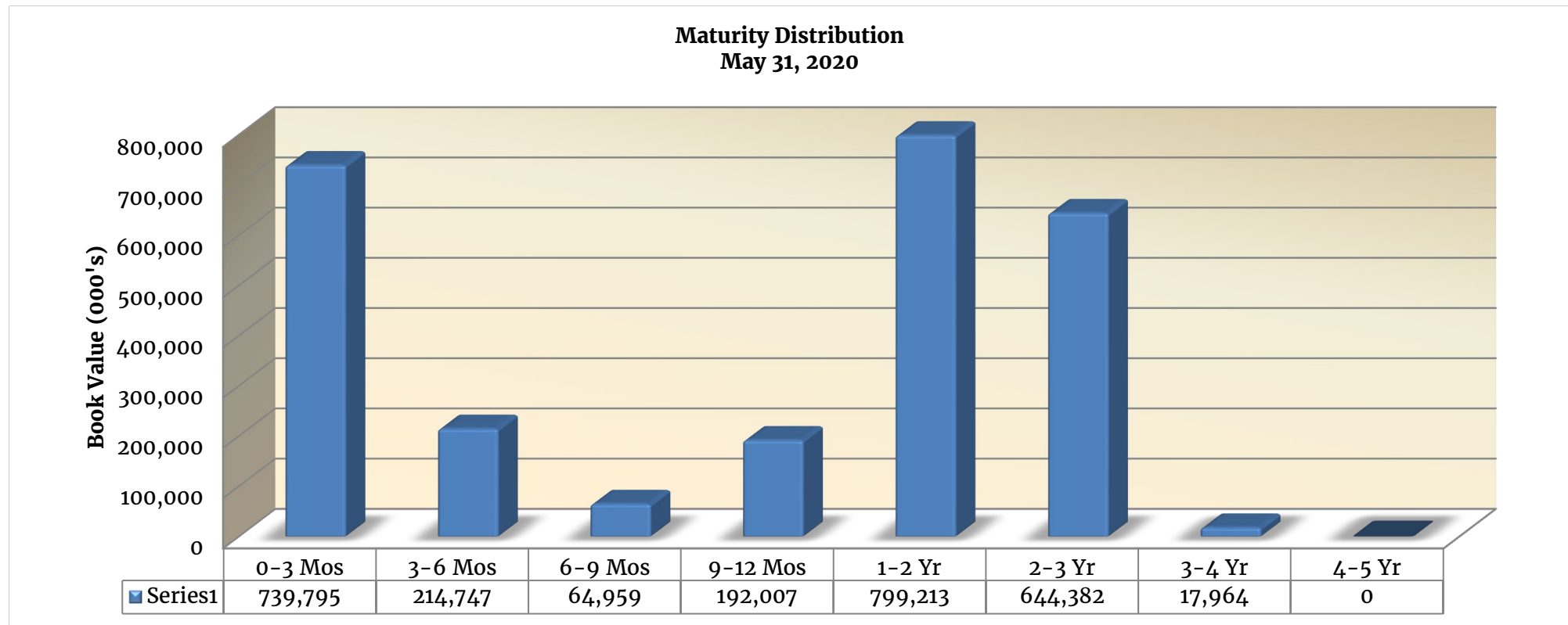
**INVESTMENT STATUS SUMMARY BY FUND TYPE**

Category	Cost of Invest Held	% of Total	Market Value
POOLED INVESTMENTS:	\$2,673,067,376.21	99.72%	\$2,720,149,334.51
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$7,596,118.30	0.28%	\$7,652,316.12
<b>TOTAL INVESTED FUNDS:</b>	<b>\$2,680,663,494.51</b>	<b>100.00%</b>	<b>\$2,727,801,650.63</b>



**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	66,120	4,871	39,255	26,544	39,151	32,114			208,055
COMMERCIAL PAPER	293,433								293,433
CORPORATE MTN/BONDS	15,137		25,704	76,076	218,418	82,043	17,964		435,343
LOCAL AGENCY INVESTMENT FUND	65,217								65,217
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	149,954	159,901							309,855
TREASURY NOTES/BONDS				14,534	476,035	530,225			1,020,794
AGENCY NOTES/BONDS				74,853	35,637				110,490
AGENCY DISCOUNT NOTES	149,935	49,975							199,910
<b>Totals (000's):</b>	<b>739,795</b>	<b>214,747</b>	<b>64,959</b>	<b>192,007</b>	<b>799,213</b>	<b>644,382</b>	<b>17,964</b>	<b>0</b>	<b>2,673,067</b>
<b>% of Portfolio</b>	<b>27.68%</b>	<b>8.03%</b>	<b>2.43%</b>	<b>7.18%</b>	<b>29.90%</b>	<b>24.11%</b>	<b>0.67%</b>	<b>0.00%</b>	<b>100.00%</b>

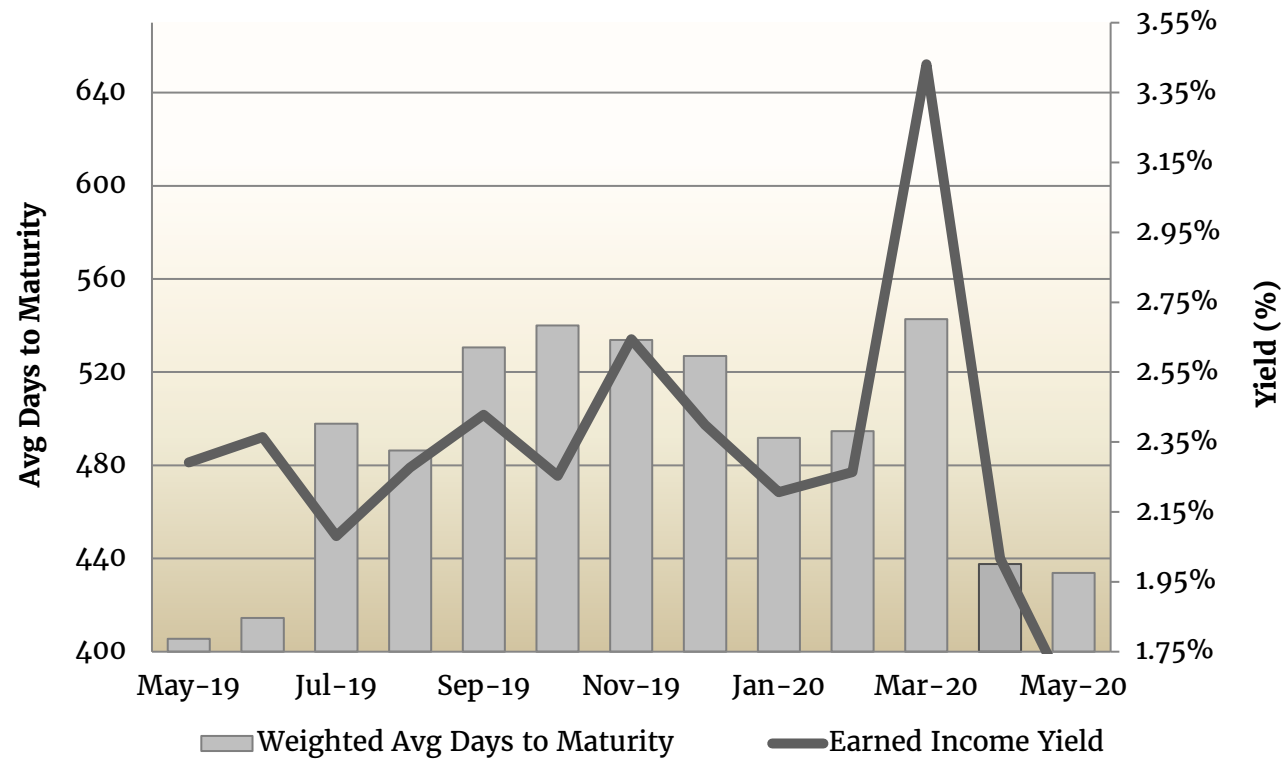




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
May-19	2.29%	405.60
Jun-19	2.36%	414.42
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

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MAY 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	9127962W8	0.112	0.112	0.063	4/27/2020	6/23/2020	50,000,000.00	49,991,172.92	49,996,500.00	99.993	IDC-FIS
US Treasury Bill	US Treasury	912796WW5	0.179	0.179	0.107	4/8/2020	7/9/2020	50,000,000.00	49,977,127.78	49,993,000.00	99.986	IDC-FIS
US Treasury Bill	US Treasury	912796WX3	0.110	0.110	0.145	4/23/2020	7/23/2020	50,000,000.00	49,986,097.22	49,990,500.00	99.981	IDC-FIS
US Treasury Bill	US Treasury	9127962G3	0.125	0.125	0.298	5/12/2020	9/17/2020	40,000,000.00	39,982,222.22	39,980,400.00	99.951	IDC-FIS
US Treasury Bill	US Treasury	9127962R9	0.130	0.130	0.375	5/19/2020	10/15/2020	40,000,000.00	39,978,477.78	39,976,000.00	99.940	IDC-FIS
US Treasury Bill	US Treasury	9127963A5	0.146	0.146	0.471	5/26/2020	11/19/2020	40,000,000.00	39,971,286.67	39,972,260.00	99.931	BOOK
US Treasury Bill	US Treasury	9127963B3	0.155	0.155	0.493	5/29/2020	11/27/2020	40,000,000.00	39,968,655.56	39,969,172.23	99.923	BOOK
<b>Total</b>	<b>Count 7</b>		<b>0.136</b>	<b>0.136</b>	<b>0.262</b>			<b>310,000,000.00</b>	<b>309,855,040.15</b>	<b>309,877,832.23</b>	<b>99.961</b>	

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	912828Q78	1.375	2.428	0.913	4/2/2018	4/30/2021	15,000,000.00	14,534,179.69	15,160,500.00	101.070	IDC-FIS
US Treasury Note	US Treasury	912828WR7	2.125	2.452	1.068	4/2/2018	6/30/2021	25,000,000.00	24,746,093.75	25,516,500.00	102.066	IDC-FIS
US Treasury Note	US Treasury	912828D72	2.000	2.586	1.235	6/1/2018	8/31/2021	25,000,000.00	24,545,898.44	25,563,500.00	102.254	IDC-FIS
US Treasury Note	US Treasury	912828T67	1.250	1.510	1.407	11/14/2016	10/31/2021	25,000,000.00	24,690,429.69	25,375,000.00	101.500	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.735	1.486	7/1/2019	11/30/2021	75,000,000.00	75,246,093.75	76,913,250.00	102.551	IDC-FIS
US Treasury Note	US Treasury	912828G53	1.875	1.509	1.486	9/4/2019	11/30/2021	25,000,000.00	25,200,195.31	25,637,750.00	102.551	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.500	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,938,500.00	103.754	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.552	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,767,500.00	103.070	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.552	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,535,000.00	103.070	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.586	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,879,000.00	103.758	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.639	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,705,000.00	102.820	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.639	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,705,000.00	102.820	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.669	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,988,250.00	103.953	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.839	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,903,250.00	103.871	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	2.031	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	26,017,500.00	104.070	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	2.079	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,666,000.00	103.332	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	2.169	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,922,000.00	102.922	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	2.339	5/1/2020	10/15/2022	125,000,000.00	128,634,706.92	128,540,000.00	102.832	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	2.416	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,660,250.00	103.547	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	2.416	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,660,250.00	103.547	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.567	2/3/2020	1/15/2023	75,000,000.00	75,422,003.78	77,586,750.00	103.449	IDC-FIS
<b>Total</b>	<b>Count 21</b>		<b>1.808</b>	<b>1.548</b>	<b>1.940</b>			<b>1,015,000,000.00</b>	<b>1,020,794,015.41</b>	<b>1,046,640,750.00</b>	<b>103.117</b>	

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	3130A0XD7	2.375	2.513	0.775	3/1/2018	3/12/2021	25,000,000.00	24,899,500.00	25,420,750.00	101.683	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EKFP6	2.230	2.249	0.839	4/5/2019	4/5/2021	25,000,000.00	24,990,750.00	25,419,500.00	101.678	IDC-FIS
Agency Note	Federal National Mortgage Association	3135G0U27	2.500	2.552	0.860	4/13/2018	4/13/2021	25,000,000.00	24,962,750.00	25,498,750.00	101.995	IDC-FIS
Agency Note	Federal Home Loan Bank	313373ZY1	3.625	2.703	1.001	7/2/2018	6/11/2021	25,000,000.00	25,647,250.00	25,886,000.00	103.544	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.087	1.433	11/15/2018	11/15/2021	10,000,000.00	9,989,500.00	10,414,200.00	104.142	IDC-FIS
<b>Total</b>	<b>Count 5</b>		<b>2.722</b>	<b>2.558</b>	<b>0.920</b>			<b>110,000,000.00</b>	<b>110,489,750.00</b>	<b>112,639,200.00</b>	<b>102.399</b>	

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 Home Loan Bank	313384YU7	0.120	0.120	0.082	4/7/2020	6/30/2020	50,000,000.00	49,986,000.00	49,995,500.00	99.991	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313384YV5	0.220	0.220	0.085	4/9/2020	7/1/2020	50,000,000.00	49,974,638.89	49,994,500.00	99.989	IDC-FIS

**POOLED INVESTMENTS AT MAY 31, 2020 - PORTFOLIO POSITION DETAIL**

Agency Discount Note	Federal Home Loan Bank	313384YV5	0.220	0.220	0.085	4/9/2020	7/1/2020	50,000,000.00	49,974,638.89	49,994,500.00	99.989	IDC-FIS
Agency Discount Note	Federal Farm Credit Bank	313312F47	0.130	0.130	0.279	4/23/2020	9/10/2020	50,000,000.00	49,974,722.22	49,977,500.00	99.955	IDC-FIS
<b>Total</b>	<b>Count 4</b>		<b>0.172</b>	<b>0.173</b>	<b>0.133</b>			<b>200,000,000.00</b>	<b>199,910,000.00</b>	<b>199,962,000.00</b>	<b>99.981</b>	

<b>SUPRANATIONALS</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Supranationals	Intl Bank of Reconstruction & Development	459058DY6	1.626	1.670	1.668	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,666,300.00	102.221	IDC-FIS
<b>Total</b>	<b>Count 1</b>		<b>1.626</b>	<b>1.670</b>	<b>1.668</b>			<b>30,000,000.00</b>	<b>29,971,500.00</b>	<b>30,666,300.00</b>	<b>102.221</b>	

<b>LOCAL AGENCY INVESTMENT FUND</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Local Agency Investment Fund	California State Pool		2.030	2.030	0.003	3/31/2003	6/1/2020	65,217,046.73	65,217,046.73	65,217,046.73	100.000	BOOK
<b>Total</b>	<b>Count 1</b>		<b>2.030</b>	<b>2.030</b>	<b>0.003</b>			<b>65,217,046.73</b>	<b>65,217,046.73</b>	<b>65,217,046.73</b>	<b>100.000</b>	

<b>ASSET BACKED SECURITIES</b>	<b>Issuer</b>	<b>CUSIP</b>	<b>Coupon Rate</b>	<b>Yield to Maturity</b>	<b>Modified Duration</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Current Par Value</b>	<b>Current Book Value</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Price Source</b>
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.807	0.128	2/15/2020	7/15/2020	10,000,000.00	9,942,445.09	10,012,723.00	100.127	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HE7	1.490	3.834	0.128	2/15/2020	7/15/2020	7,500,000.00	7,456,348.43	7,509,542.25	100.127	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.786	0.189	2/7/2020	8/7/2020	9,920,000.00	9,874,710.25	9,946,248.32	100.265	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.867	0.189	2/7/2020	8/7/2020	7,377,000.00	7,340,384.42	7,396,519.54	100.265	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.885	0.189	2/7/2020	8/7/2020	9,190,000.00	9,143,550.16	9,214,316.74	100.265	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGG4	1.860	2.890	0.189	2/7/2020	8/7/2020	6,010,000.00	5,979,488.02	6,025,902.46	100.265	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.622	0.211	2/15/2020	8/15/2020	5,570,000.00	5,541,245.79	5,586,859.28	100.303	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCX4	1.840	3.741	0.211	2/15/2020	8/15/2020	10,000,000.00	9,944,940.98	10,030,268.00	100.303	UPRICE
Asset Backed Security	Honda Auto Receivables Owners Trust	43814TAC6	1.720	1.731	0.139	3/28/2017	8/21/2020	897,046.43	896,540.68	898,657.97	100.180	UPRICE
Asset Backed Security	American Express Credit Account	02582JHJ2	2.040	3.612	0.376	2/15/2020	10/15/2020	4,900,000.00	4,871,337.80	4,929,885.59	100.610	UPRICE
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.497	0.383	1/31/2018	1/20/2021	24,000,000.00	23,996,678.40	24,316,264.80	101.318	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.974	0.370	1/31/2019	2/15/2021	5,299,000.00	5,284,510.55	5,377,230.20	101.476	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.960	0.370	2/8/2019	2/15/2021	10,000,000.00	9,973,828.13	10,147,632.00	101.476	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.665	0.454	1/31/2019	4/15/2021	8,185,000.00	8,214,734.57	8,367,837.35	102.234	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.416	0.456	6/17/2019	4/15/2021	6,250,000.00	6,344,238.28	6,389,613.13	102.234	UPRICE

**POOLED INVESTMENTS AT MAY 31, 2020 - PORTFOLIO POSITION DETAIL**

Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.325	0.496	4/17/2019	5/15/2021	11,900,000.00	11,984,601.56	12,193,993.07	102.471	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.676	0.578	1/18/2019	7/15/2021	26,855,000.00	26,995,569.14	27,650,829.13	102.963	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.587	0.617	6/20/2019	8/15/2021	12,280,000.00	12,155,281.25	12,450,391.14	101.388	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	1.156	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,767,390.00	103.837	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.320	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,312,513.60	102.604	UPRICE
<b>Total</b>			<b>Count 20</b>	<b>2.271</b>	<b>2.677</b>	<b>0.496</b>		<b>208,133,046.43</b>	<b>208,054,871.80</b>	<b>211,524,617.57</b>	<b>101.630</b>	

<b>COMMERCIAL PAPER</b>	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		0.150	0.150	0.003	7/1/2019	6/1/2020	95,000,000.00	95,000,000.00	95,000,000.00	100.000	BOOK
Commercial Paper	Credit Agricole CIB NY	22533TFC5	1.810	1.828	0.033	11/25/2019	6/12/2020	35,000,000.00	34,648,055.56	34,998,609.72	99.996	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BFS4	1.830	1.851	0.071	11/19/2019	6/26/2020	35,000,000.00	34,608,583.33	34,996,840.28	99.991	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GFW1	1.720	1.733	0.082	1/29/2020	6/30/2020	35,000,000.00	34,744,150.00	34,996,334.72	99.990	IDC-FIS
Commercial Paper	JP Morgan Securities	46640PG15	1.740	1.754	0.085	1/22/2020	7/1/2020	35,000,000.00	34,727,641.67	34,996,208.33	99.989	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148XOG17	1.660	1.672	0.085	1/22/2020	7/1/2020	35,000,000.00	34,740,163.89	34,996,208.33	99.989	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LG17	0.730	0.731	0.085	4/21/2020	7/1/2020	25,000,000.00	24,964,006.94	24,997,291.67	99.989	IDC-FIS
<b>Total</b>			<b>Count 7</b>	<b>1.146</b>	<b>1.156</b>	<b>0.050</b>		<b>295,000,000.00</b>	<b>293,432,601.39</b>	<b>294,981,493.05</b>	<b>99.994</b>	

<b>CORPORATE MTN/BONDS</b>	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	Intel Corp.	458140AQ3	2.450	1.910	0.162	7/29/2019	7/29/2020	9,056,000.00	9,104,210.85	9,081,447.36	100.281	IDC-FIS
Medium Term Note	Intel Corp.	458140AQ3	2.450	1.904	0.162	7/29/2019	7/29/2020	6,000,000.00	6,032,298.43	6,016,860.00	100.281	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236TFQ3	3.050	3.081	0.595	1/8/2019	1/8/2021	5,000,000.00	4,997,000.00	5,069,550.00	101.391	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.722	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,446,790.40	101.248	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.722	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,622,918.40	101.248	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.744	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,121,600.00	101.216	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.744	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,121,600.00	101.216	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BP0	2.050	3.186	0.828	9/24/2018	4/1/2021	12,935,000.00	12,582,003.85	13,091,384.15	101.209	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.040	0.895	1/25/2019	4/26/2021	6,750,000.00	6,765,795.00	6,902,887.50	102.265	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.636	0.895	5/23/2019	4/26/2021	15,000,000.00	15,143,700.00	15,339,750.00	102.265	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.327	0.906	9/27/2018	4/29/2021	10,000,000.00	9,710,100.00	10,140,600.00	101.406	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.206	0.937	5/25/2018	5/11/2021	7,001,000.00	6,960,464.21	7,170,704.24	102.424	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.170	0.937	5/25/2018	5/11/2021	5,000,000.00	4,976,050.00	5,121,200.00	102.424	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.169	1.016	6/19/2018	6/15/2021	10,000,000.00	9,994,600.00	10,289,800.00	102.898	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	1.038	6/27/2018	6/23/2021	15,000,000.00	14,999,250.00	15,424,500.00	102.830	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.439	1.120	7/23/2018	7/23/2021	10,000,000.00	9,989,000.00	10,307,200.00	103.072	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.379	1.120	1/17/2019	7/23/2021	15,250,000.00	15,257,625.00	15,718,480.00	103.072	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	1.128	7/26/2018	7/26/2021	5,000,000.00	4,998,750.00	5,141,550.00	102.831	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	1.166	8/9/2018	8/9/2021	7,000,000.00	6,997,830.00	7,209,650.00	102.995	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.207	1.289	6/19/2019	9/20/2021	5,297,000.00	5,255,630.43	5,396,106.87	101.871	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.088	1.289	7/2/2019	9/20/2021	7,855,000.00	7,814,625.30	8,001,967.05	101.871	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.096	1.403	7/2/2019	11/1/2021	9,825,000.00	9,770,176.50	10,025,823.00	102.044	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.497	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,960,702.21	103.617	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.232	1.506	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,389,241.45	103.235	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.645	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,654,141.28	103.352	IDC-FIS

POOLED INVESTMENTS AT MAY 31, 2020 - PORTFOLIO POSITION DETAIL

Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.657	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,308,900.00	103.089	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.702	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,509,400.00	105.094	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.719	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,418,320.00	103.486	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.719	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,484,758.00	103.486	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.747	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	11,059,279.19	103.561	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.910	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,684,213.40	104.015	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.910	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,987,103.40	104.015	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.909	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,456,200.00	104.562	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.921	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,249,218.30	102.499	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.921	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,827,702.90	102.499	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.924	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,250,400.00	103.130	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.939	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,433,300.00	104.333	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	2.311	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,846,782.00	104.753	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	2.435	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,838,800.00	105.592	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.534	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,300,700.00	103.007	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.494	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,215,991.06	105.838	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.611	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,217,424.23	105.441	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.835	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,414,645.90	105.842	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.867	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,788,594.90	104.697	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	3.097	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,581,907.74	104.147	IDC-FIS
	<b>Total</b>	<b>Count 45</b>	<b>2.614</b>	<b>2.598</b>	<b>1.547</b>			<b>435,081,000.00</b>	<b>435,342,550.73</b>	<b>448,640,094.93</b>	<b>103.116</b>	
<b>Grand Total</b>								<b>2,668,431,093.16</b>	<b>2,673,067,376.21</b>	<b>2,720,149,334.51</b>		



<b>GLOSSARY OF INVESTMENT TERMS</b>
-------------------------------------

**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/>