



ASSET ALLOCATION

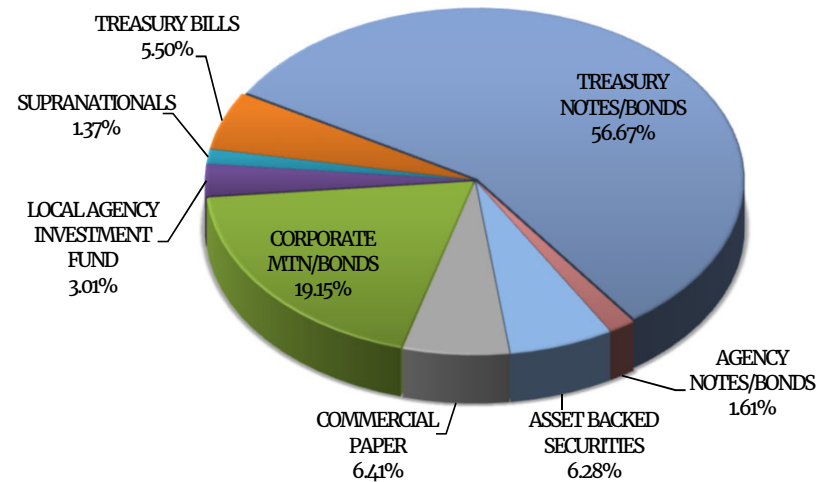
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	136,769	136,945	138,784	101.34%	2.36%
COMMERCIAL PAPER	139,900	139,854	139,859	100.00%	0.14%
CORPORATE MTN/BONDS	416,428	417,728	427,062	102.23%	2.55%
LOCAL AGENCY INVESTMENT FUND	65,539	65,539	65,539	100.00%	0.84%
SUPRANATIONALS	30,000	29,972	30,507	101.79%	1.67%
TREASURY BILLS	120,000	119,942	119,994	100.04%	0.12%
TREASURY NOTES/BONDS	1,225,000	1,236,411	1,250,419	101.13%	1.07%
AGENCY NOTES/BONDS	35,000	35,216	35,744	101.50%	2.83%
Totals (000's):	2,168,636	2,181,606	2,207,910	101.21%	1.35%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$639,914,444	\$1,541,691,641
% of total pool	29.33%	70.67%
Portfolio Duration*	0.29	1.85
Index Duration**	0.27	1.85
% of index	105.99%	100.00%
Weighted Average Days to Maturity	106	667
Earned Income Yield	1.514%	1.960%

* 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:	\$2,181,606,085.21	99.89%	\$2,207,909,717.32
BOND/NOTE FUNDS INVESTED BY TREASURER: SDTFC Series 2018C Tax Exempt	\$2,446,201.33	0.11%	\$2,447,000.00
TOTAL INVESTED FUNDS:	\$2,184,052,286.54	100.00%	\$2,210,356,717.32

POOLED INVESTMENTS AT NOVEMBER 30, 2020 - MATURITY DISTRIBUTION

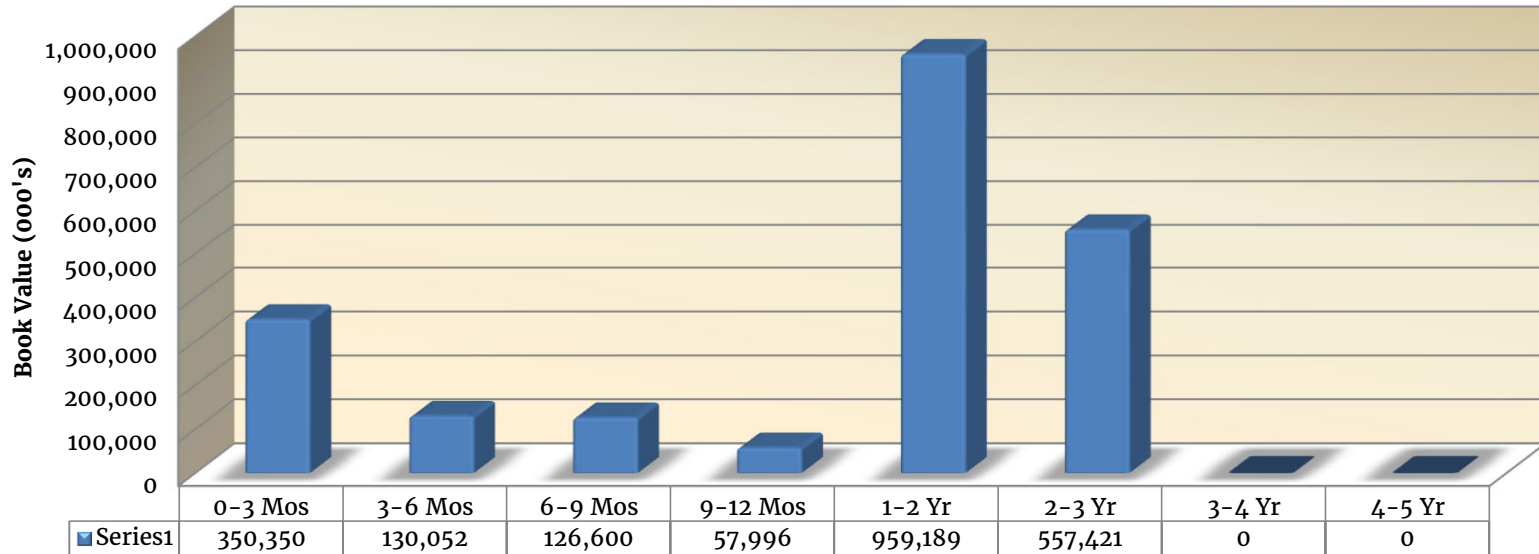
City of San Diego
Office of the City Treasurer



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	39,288	26,409	39,134		20,117	11,997			136,945
COMMERCIAL PAPER	99,874	39,980							139,854
CORPORATE MTN/BONDS	25,706	63,663	62,246	22,917	152,766	90,429			417,728
LOCAL AGENCY INVESTMENT FUND	65,539								65,539
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	119,942								119,942
TREASURY NOTES/BONDS				25,082	756,334	454,995			1,236,411
AGENCY NOTES/BONDS			25,220	9,997					35,216
Totals (000's):	350,350	130,052	126,600	57,996	959,189	557,421	0	0	2,181,606
% of Portfolio	16.06%	5.96%	5.80%	2.66%	43.97%	25.55%	0.00%	0.00%	100.00%

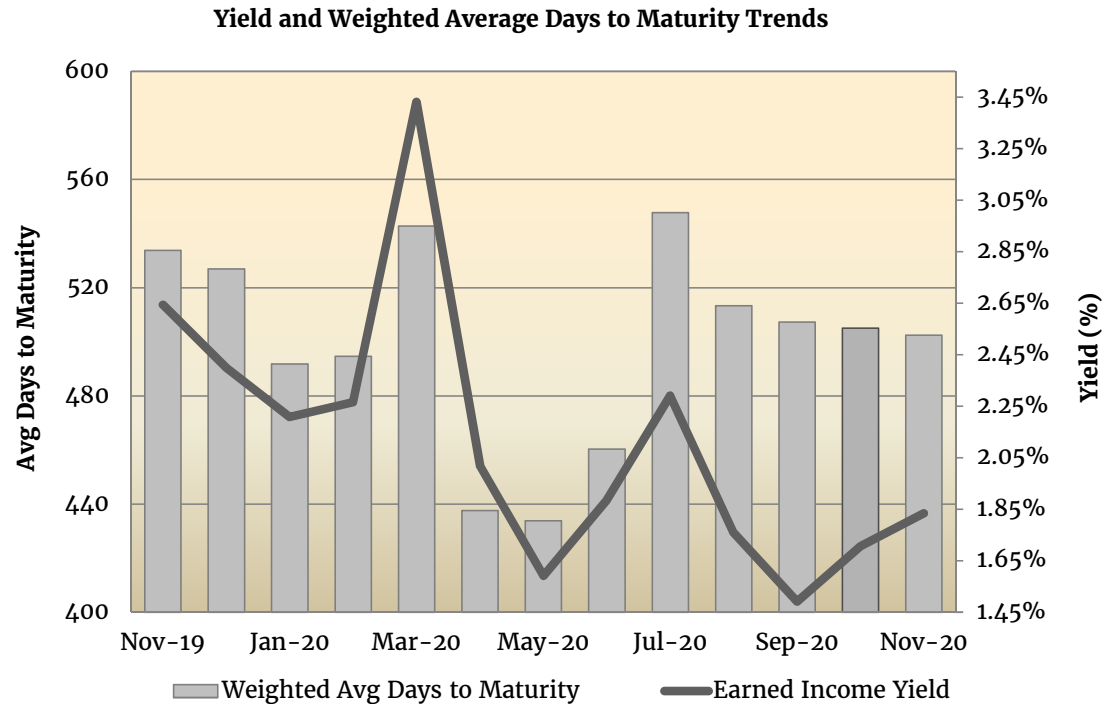
Maturity Distribution
November 30, 2020





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Nov-19	2.64%	533.77
Dec-19	2.40%	526.90
Jan-20	2.21%	491.76
Feb-20	2.26%	494.67
Mar-20	3.43%	542.73
Apr-20	2.02%	437.63
May-20	1.59%	433.76
Jun-20	1.89%	460.36
Jul-20	2.29%	547.77
Aug-20	1.76%	513.27
Sep-20	1.49%	507.28
Oct-20	1.71%	504.99
Nov-20	1.83%	502.44



POOLED INVESTMENTS AT NOVEMBER 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	9127963J6	0.151	0.151	0.027	6/23/2020	12/10/2020	40,000,000.00	39,971,458.89	39,999,600.00	99.999	IDC-FIS
US Treasury Bill	US Treasury	9127963L1	0.103	0.103	0.066	8/14/2020	12/24/2020	40,000,000.00	39,984,966.67	39,998,000.00	99.995	IDC-FIS
US Treasury Bill	US Treasury	9127963T4	0.097	0.097	0.104	8/25/2020	1/7/2021	40,000,000.00	39,985,495.00	39,996,800.00	99.992	IDC-FIS
Total	Count 3		0.117	0.117	0.066			120,000,000.00	119,941,920.56	119,994,400.00	99.995	

TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
US Treasury Note	US Treasury	912828G53	1.875	1.735	0.995	7/1/2019	11/30/2021	25,000,000.00	25,082,031.25	25,438,500.00	101.754	IDC-FIS
US Treasury Note	US Treasury	9128285R7	2.625	2.531	1.022	1/3/2019	12/15/2021	25,000,000.00	25,066,406.25	25,647,500.00	102.590	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	2.620	1.068	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,543,000.00	102.172	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	1.068	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	51,086,000.00	102.172	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	1.107	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,332,000.00	102.664	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	1.153	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,511,750.00	102.047	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	1.153	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,720,750.00	102.047	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.190	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,720,750.00	102.883	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.358	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	77,179,500.00	102.906	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.552	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,784,250.00	103.137	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.599	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,299,000.00	102.598	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.686	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,324,000.00	102.324	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.855	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,856,250.00	102.285	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.934	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,171,250.00	102.895	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.934	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,171,250.00	102.895	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	2.088	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	77,130,000.00	102.840	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	2.089	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	128,550,000.00	102.840	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.532	7/1/2020	6/15/2023	100,000,000.00	100,253,116.46	100,207,000.00	100.207	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.532	8/3/2020	6/15/2023	25,000,000.00	25,099,187.80	25,051,750.00	100.207	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.532	9/1/2020	6/15/2023	25,000,000.00	25,091,444.67	25,051,750.00	100.207	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.787	10/1/2020	9/15/2023	50,000,000.00	49,961,746.81	49,926,000.00	99.852	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.787	11/2/2020	9/15/2023	50,000,000.00	49,914,537.29	49,926,000.00	99.852	IDC-FIS
Total	Count 22		1.452	1.069	1.845			1,225,000,000.00	1,236,410,853.36	1,250,419,250.00	102.075	

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	0.522	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,461,000.00	101.844	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.086	0.951	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,283,300.00	102.833	IDC-FIS
Total	Count 2		3.462	2.830	0.645			35,000,000.00	35,216,267.14	35,744,300.00	102.127	

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	1.182	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,507,000.00	101.690	IDC-FIS
Total	Count 1		1.626	1.670	1.182			30,000,000.00	29,971,500.00	30,507,000.00	101.690	

POOLED INVESTMENTS AT NOVEMBER 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		0.840	0.840	0.003	3/31/2003	12/1/2020	65,539,192.05	65,539,192.05	65,539,192.05	100.000	BOOK
	Total	Count 1	0.840	0.840	0.003			65,539,192.05	65,539,192.05	65,539,192.05	100.000	
ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Security	Citibank Credit Card Issuance Trust	17305EGK5	2.490	2.495	0.128	7/20/2020	1/20/2021	24,000,000.00	23,999,436.71	24,074,323.20	100.310	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.932	0.197	8/15/2020	2/15/2021	5,299,000.00	5,295,426.19	5,326,068.35	100.511	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.925	0.197	8/15/2020	2/15/2021	10,000,000.00	9,993,474.76	10,051,082.00	100.511	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.706	0.362	8/15/2020	4/15/2021	8,185,000.00	8,193,975.78	8,269,852.26	101.037	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.535	0.362	8/15/2020	4/15/2021	6,250,000.00	6,284,281.29	6,314,792.50	101.037	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.374	0.444	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	12,048,688.12	101.249	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.608	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,333,107.62	101.780	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.693	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,405,361.61	101.021	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.912	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,630,696.00	103.153	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	1.076	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,330,345.60	102.753	UPRICE
	Total	Count 10	2.526	2.360	0.531			136,769,000.00	136,945,064.11	138,784,317.26	101.474	
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		0.040	0.040	0.003	7/1/2019	12/1/2020	19,900,000.00	19,900,000.00	19,900,000.00	100.000	BOOK
Commercial Paper	Bayerische Landesbank NY	07274LNN3	0.160	0.160	0.145	11/18/2020	1/22/2021	40,000,000.00	39,988,444.44	39,991,911.11	99.980	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TPK6	0.145	0.145	0.222	11/19/2020	2/19/2021	40,000,000.00	39,985,177.78	39,985,777.78	99.964	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LQ57	0.180	0.180	0.260	11/25/2020	3/5/2021	40,000,000.00	39,980,000.00	39,981,200.00	99.953	IDC-FIS
	Total	Count 4	0.144	0.144	0.180			139,900,000.00	139,853,622.22	139,858,888.89	99.971	

POOLED INVESTMENTS AT NOVEMBER 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	0.107	7/8/2020	1/8/2021	5,000,000.00	4,999,244.87	5,014,750.00	100.295	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.488	0.233	2/23/2020	2/23/2021	7,355,000.00	7,337,806.23	7,376,035.30	100.286	IDC-FIS
Medium Term Note	Apple Inc.	037833BS8	2.250	2.900	0.233	2/23/2020	2/23/2021	13,455,000.00	13,369,428.54	13,493,481.30	100.286	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.249	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,031,900.00	100.319	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.249	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,031,900.00	100.319	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.045	0.402	10/26/2020	4/26/2021	6,750,000.00	6,753,497.19	6,812,505.00	100.926	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.648	0.402	10/26/2020	4/26/2021	15,000,000.00	15,037,149.72	15,138,900.00	100.926	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.285	0.411	10/29/2020	4/29/2021	10,000,000.00	9,944,167.41	10,060,900.00	100.609	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.197	0.444	11/11/2020	5/11/2021	7,001,000.00	6,994,219.06	7,090,822.83	101.283	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.163	0.444	11/11/2020	5/11/2021	5,000,000.00	4,995,993.58	5,064,150.00	101.283	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.534	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,155,500.00	101.555	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.556	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,242,850.00	101.619	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.639	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,176,100.00	101.761	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.639	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,518,552.50	101.761	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.647	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,085,500.00	101.710	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.684	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,142,100.00	102.030	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBj0	1.850	2.202	0.801	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,358,021.44	101.152	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBj0	1.850	2.085	0.801	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,945,489.60	101.152	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.915	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,950,072.25	101.273	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.439	1.021	6/4/2019	12/15/2021	9,613,000.00	9,715,282.32	9,868,994.19	102.663	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.232	1.025	6/20/2019	12/15/2021	14,907,000.00	14,895,521.61	15,206,183.49	102.007	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	1.167	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,534,414.26	102.609	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.176	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,227,000.00	102.270	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.229	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,380,600.00	103.806	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.240	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,305,520.00	102.546	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.240	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,434,938.00	102.546	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.271	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	10,962,741.03	102.657	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.430	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,526,867.64	102.819	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.430	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,918,261.64	102.819	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.432	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,374,200.00	103.742	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.441	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,268,491.90	103.107	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.441	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,856,339.70	103.107	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.444	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,208,000.00	102.600	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.464	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,335,700.00	103.357	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.838	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,787,468.00	104.122	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.971	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,732,900.00	104.886	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	2.060	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,331,200.00	103.312	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	2.035	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,241,714.28	106.044	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	2.145	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,201,441.43	104.681	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.367	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,337,971.00	104.980	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	2.368	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,803,032.40	104.980	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.401	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,865,771.10	105.283	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.631	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,663,088.84	104.602	IDC-FIS
	Total	Count 43	2.631	2.551	1.169			416,428,000.00	417,727,665.77	427,062,369.12	102.554	
								Grand Total	2,168,636,192.05	2,181,606,085.21	2,207,909,717.32	



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/>