



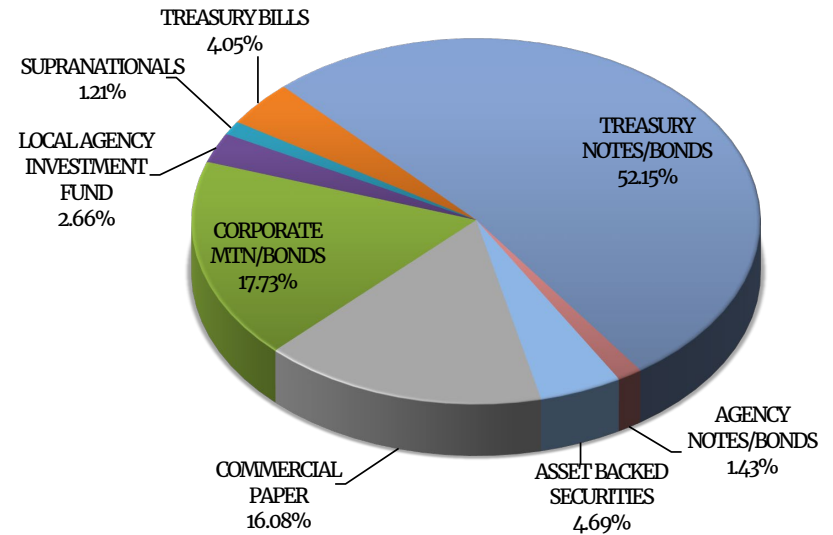
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	114,970	115,619	116,763	100.99%	1.93%
COMMERCIAL PAPER	397,000	396,796	396,929	100.03%	0.16%
CORPORATE MTN/BONDS	435,618	437,565	444,247	101.53%	2.31%
LOCAL AGENCY INVESTMENT FUND	65,539	65,539	65,539	100.00%	0.84%
SUPRANATIONALS	30,000	29,972	30,403	101.44%	1.67%
TREASURY BILLS	100,000	99,987	99,995	100.01%	0.06%
TREASURY NOTES/BONDS	1,275,000	1,286,648	1,294,262	100.59%	0.88%
AGENCY NOTES/BONDS	35,000	35,216	35,456	100.68%	2.83%
<b>Totals (000's):</b>	<b>2,453,127</b>	<b>2,467,343</b>	<b>2,483,594</b>	<b>100.66%</b>	<b>1.07%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$882,756,246	\$1,584,586,265
% of total pool	35.78%	64.22%
Portfolio Duration*	0.25	1.75
Index Duration**	0.27	1.88
% of index	93.58%	93.09%
Weighted Average Days to Maturity	93	660
Earned Income Yield	1.202%	1.913%

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



Pooled Portfolio Composition by Book Value

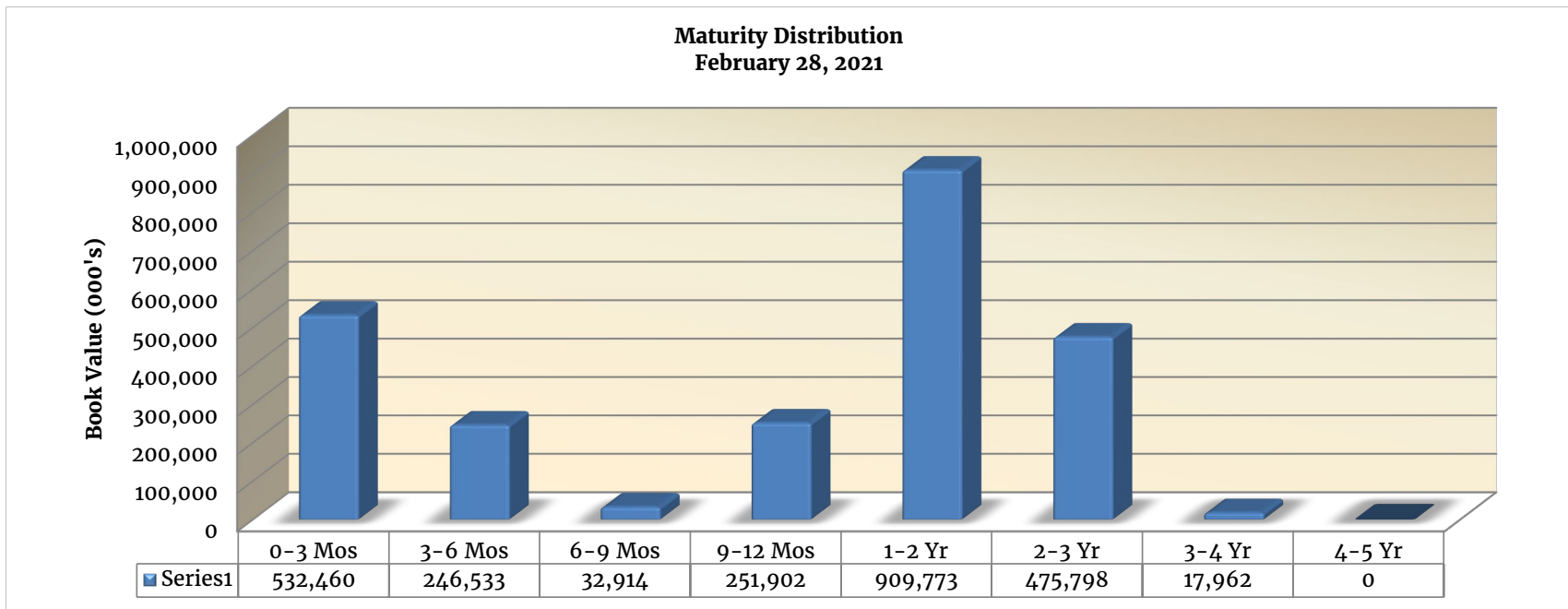
POOLED INVESTMENTS AT FEBRUARY 28, 2021 - MATURITY DISTRIBUTION

City of San Diego  
Office of the City Treasurer



**MATURITY DISTRIBUTION**

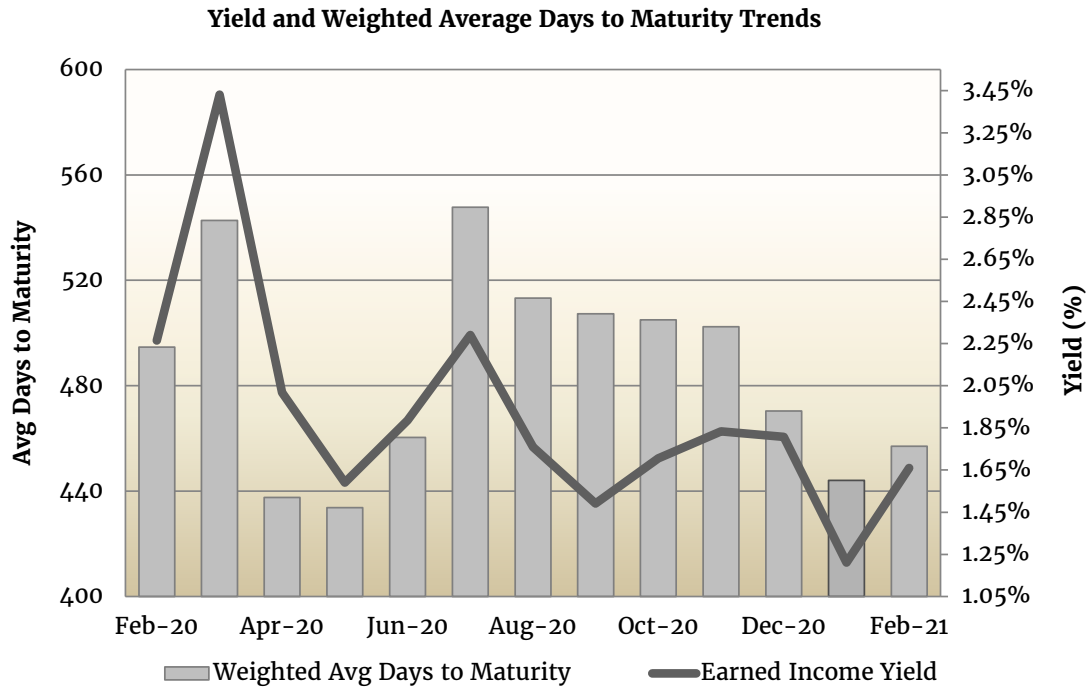
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES	26,409	39,134			32,114		17,962		115,619
COMMERCIAL PAPER	276,862	119,934							396,796
CORPORATE MTN/BONDS	63,663	62,246	22,917	70,849	142,565	75,325			437,565
LOCAL AGENCY INVESTMENT FUND	65,539								65,539
SUPRANATIONALS				29,972					29,972
TREASURY BILLS	99,987								99,987
TREASURY NOTES/BONDS				151,081	735,094	400,474			1,286,648
AGENCY NOTES/BONDS		25,220	9,997						35,216
<b>Totals (000's):</b>	<b>532,460</b>	<b>246,533</b>	<b>32,914</b>	<b>251,902</b>	<b>909,773</b>	<b>475,798</b>	<b>17,962</b>	<b>0</b>	<b>2,467,343</b>
<b>% of Portfolio</b>	<b>21.58%</b>	<b>9.99%</b>	<b>1.33%</b>	<b>10.21%</b>	<b>36.87%</b>	<b>19.28%</b>	<b>0.73%</b>	<b>0.00%</b>	<b>100.00%</b>





**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Dec-20	1.81%	470.36
Jan-21	1.21%	444.07
Feb-21	1.66%	457.02



POOLED INVESTMENTS AT FEBRUARY 28, 2021 - 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	9127964F3	0.050	0.050	0.011	1/26/2021	3/4/2021	50,000,000.00	49,997,430.56	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796A33	0.063	0.063	0.241	1/29/2021	5/27/2021	50,000,000.00	49,989,756.94	49,995,000.00	99.990	IDC-FIS
	Total	Count 2	0.056	0.056	0.126			100,000,000.00	99,987,187.50	99,995,000.00	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	912828G87	2.125	1.804	0.828	8/2/2019	12/31/2021	25,000,000.00	25,188,476.56	25,423,750.00	101.695	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	0.874	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,049,000.00	102.098	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	0.912	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,407,250.00	101.629	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	0.912	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,407,250.00	101.629	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	0.958	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,575,250.00	102.301	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.114	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	76,790,250.00	102.387	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.318	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,666,000.00	102.664	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.368	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,113,500.00	102.227	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.453	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	101,992,000.00	101.992	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.610	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,476,250.00	101.981	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.690	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	76,887,000.00	102.516	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.690	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	76,887,000.00	102.516	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.858	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,887,000.00	102.516	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.859	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	128,145,000.00	102.516	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.291	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,102,000.00	100.102	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.291	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,025,500.00	100.102	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.291	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,025,500.00	100.102	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.543	10/1/2020	9/15/2023	50,000,000.00	49,961,746.81	49,855,500.00	99.711	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.543	11/2/2020	9/15/2023	50,000,000.00	49,914,537.29	49,855,500.00	99.711	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.705	12/1/2020	11/15/2023	50,000,000.00	50,099,274.86	49,970,500.00	99.941	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.705	1/5/2021	11/15/2023	50,000,000.00	50,156,282.38	49,970,500.00	99.941	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.876	2/1/2021	1/15/2024	50,000,000.00	49,930,669.46	49,750,000.00	99.500	IDC-FIS
	Total	Count 22	1.250	0.879	1.806			1,275,000,000.00	1,286,648,448.31	1,294,261,500.00	101.511	

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	0.282	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,247,250.00	100.989	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.086	0.706	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,208,900.00	102.089	IDC-FIS
	Total	Count 2	3.462	2.830	0.403			35,000,000.00	35,216,267.14	35,456,150.00	101.303	

SUPRANATIONALS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Supranationals	Intl Bank of Reconstruction & Development	459058DY6	1.626	1.670	0.946	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,403,200.00	101.344	IDC-FIS
	Total	Count 1	1.626	1.670	0.946			30,000,000.00	29,971,500.00	30,403,200.00	101.344	

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	3/1/2021	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	

POOLED INVESTMENTS AT FEBRUARY 28, 2021 - PORTFOLIO POSITION DETAIL

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	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.706	0.114	8/15/2020	4/15/2021	8,185,000.00	8,193,975.78	8,212,331.35	100.334	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.535	0.114	8/15/2020	4/15/2021	6,250,000.00	6,284,281.29	6,270,870.00	100.334	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.374	0.197	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	11,972,948.19	100.613	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.362	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,155,295.30	101.118	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.446	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,365,246.53	100.694	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.794	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,590,474.00	102.952	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.958	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,283,083.60	102.359	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.962	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,912,830.25	102.359	UPRICE
Total			Count 8	2.356	1.927	0.708		114,970,000.00	115,618,835.83	116,763,079.22	101.560	

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		0.020	0.020	0.003	7/1/2019	3/1/2021	37,000,000.00	37,000,000.00	37,000,000.00	100.000	BOOK
Commercial Paper	MUFG Bank Ltd NY	62479LQ57	0.180	0.180	0.014	11/25/2020	3/5/2021	40,000,000.00	39,980,000.00	39,999,555.56	99.999	IDC-FIS
Commercial Paper	Natixis NY	63873JQK9	0.190	0.190	0.052	12/16/2020	3/19/2021	40,000,000.00	39,980,366.67	39,998,000.00	99.995	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GR24	0.200	0.200	0.090	12/16/2020	4/2/2021	40,000,000.00	39,976,222.22	39,996,444.44	99.991	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148XoRG2	0.250	0.250	0.129	12/24/2020	4/16/2021	40,000,000.00	39,968,611.11	39,994,888.89	99.987	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BS43	0.175	0.175	0.178	1/4/2021	5/4/2021	40,000,000.00	39,976,666.67	39,992,888.89	99.982	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LSE8	0.160	0.160	0.205	1/21/2021	5/14/2021	40,000,000.00	39,979,911.11	39,991,777.78	99.979	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533TU12	0.110	0.110	0.337	2/19/2021	7/1/2021	40,000,000.00	39,983,866.67	39,986,444.44	99.966	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E0U12	0.140	0.140	0.337	2/25/2021	7/1/2021	40,000,000.00	39,980,400.00	39,986,444.44	99.966	IDC-FIS
Commercial Paper	JP Morgan Chase Securities	46640PV34	0.150	0.150	0.427	2/2/2021	8/3/2021	40,000,000.00	39,969,666.67	39,982,777.78	99.957	IDC-FIS
Total			Count 10	0.159	0.159	0.179		397,000,000.00	396,795,711.12	396,929,222.22	99.982	

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	Exxon Mobil Corp.	30231GAV4	2.222	2.465	0.003	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,000,000.00	100.000	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.003	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,000,000.00	100.000	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.045	0.156	10/26/2020	4/26/2021	6,750,000.00	6,753,497.19	6,763,905.00	100.206	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.648	0.156	10/26/2020	4/26/2021	15,000,000.00	15,037,149.72	15,030,900.00	100.206	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.285	0.164	10/29/2020	4/29/2021	10,000,000.00	9,944,167.41	10,015,300.00	100.153	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.197	0.197	11/11/2020	5/11/2021	7,001,000.00	6,994,219.06	7,038,315.33	100.533	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.163	0.197	11/11/2020	5/11/2021	5,000,000.00	4,995,993.58	5,026,650.00	100.533	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.293	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,083,100.00	100.831	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.315	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,137,100.00	100.914	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.397	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,098,000.00	100.980	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.397	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,399,450.00	100.980	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.405	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,048,450.00	100.969	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.444	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,088,340.00	101.262	IDC-FIS

POOLED INVESTMENTS AT FEBRUARY 28, 2021 - PORTFOLIO POSITION DETAIL

Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.557	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,335,615.13	100.729	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.557	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,912,262.95	100.729	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.670	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,922,267.50	100.990	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.790	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,801,607.06	101.962	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.792	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	15,119,424.75	101.425	IDC-FIS
Medium Term Note	US Bank NA	90331HPJ6	1.800	0.318	0.893	2/1/2021	1/21/2022	20,000,000.00	20,297,400.00	20,253,800.00	101.269	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.935	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,440,953.06	102.029	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.942	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,184,200.00	101.842	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	0.984	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,300,400.00	103.004	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	0.996	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,252,720.00	102.106	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	0.996	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,411,618.00	102.106	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.026	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	10,899,414.56	102.064	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.185	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,453,983.40	102.265	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.185	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,886,373.40	102.265	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.187	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,309,400.00	103.094	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.196	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,248,330.70	102.471	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.197	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,826,384.10	102.471	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.199	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,189,760.00	102.372	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.239	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,274,300.00	102.743	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.594	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,737,836.00	103.594	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.754	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,618,450.00	104.123	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.835	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,296,100.00	102.961	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.822	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,181,027.46	105.558	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	1.926	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,193,933.72	104.324	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.122	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,292,784.40	104.472	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	2.124	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,755,595.36	104.472	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.157	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,802,555.10	104.803	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	2.449	2/23/2021	8/14/2023	15,000,000.00	15,065,775.00	15,039,600.00	100.264	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.413	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,605,637.60	104.280	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.915	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,970,700.00	99.707	IDC-FIS
	Total	Count 43	2.480	2.306	1.084			435,618,000.00	437,565,368.40	444,246,544.58	101.981	
							Grand Total	2,453,127,192.05	2,467,342,510.35	2,483,593,888.07		



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