



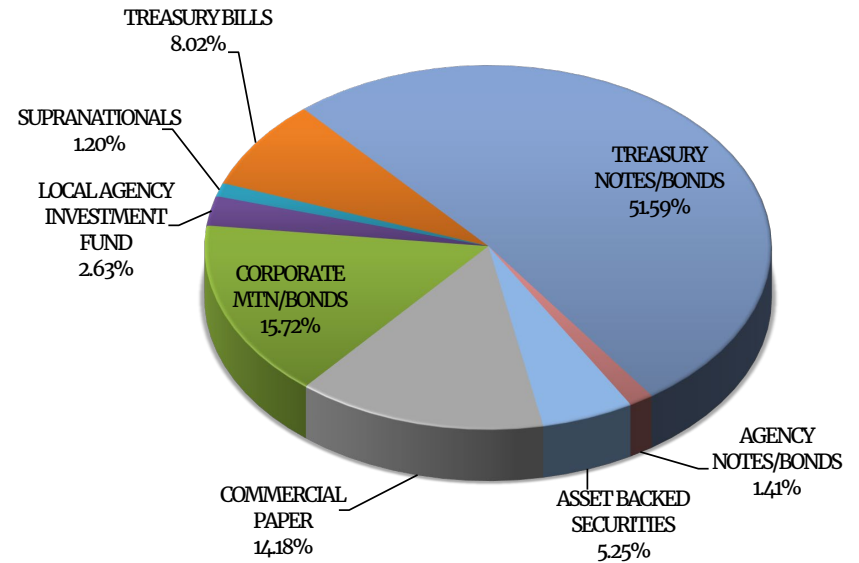
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	130,269	130,908	132,331	101.09%	2.04%
COMMERCIAL PAPER	353,700	353,547	353,653	100.03%	0.15%
CORPORATE MTN/BONDS	390,618	391,966	399,756	101.99%	2.53%
LOCAL AGENCY INVESTMENT FUND	65,539	65,539	65,539	100.00%	0.84%
SUPRANATIONALS	30,000	29,972	30,447	101.59%	1.67%
TREASURY BILLS	200,000	199,983	199,985	100.00%	0.06%
TREASURY NOTES/BONDS	1,275,000	1,286,485	1,297,497	100.86%	0.96%
AGENCY NOTES/BONDS	35,000	35,216	35,552	100.95%	2.83%
<b>Totals (000's):</b>	<b>2,480,126</b>	<b>2,493,616</b>	<b>2,514,760</b>	<b>100.85%</b>	<b>1.11%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$908,498,198	\$1,585,117,451
% of total pool	36.43%	63.57%
Portfolio Duration*	0.21	1.74
Index Duration**	0.27	1.87
% of index	77.54%	93.05%
Weighted Average Days to Maturity	77	655
Earned Income Yield	1.295%	1.169%

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

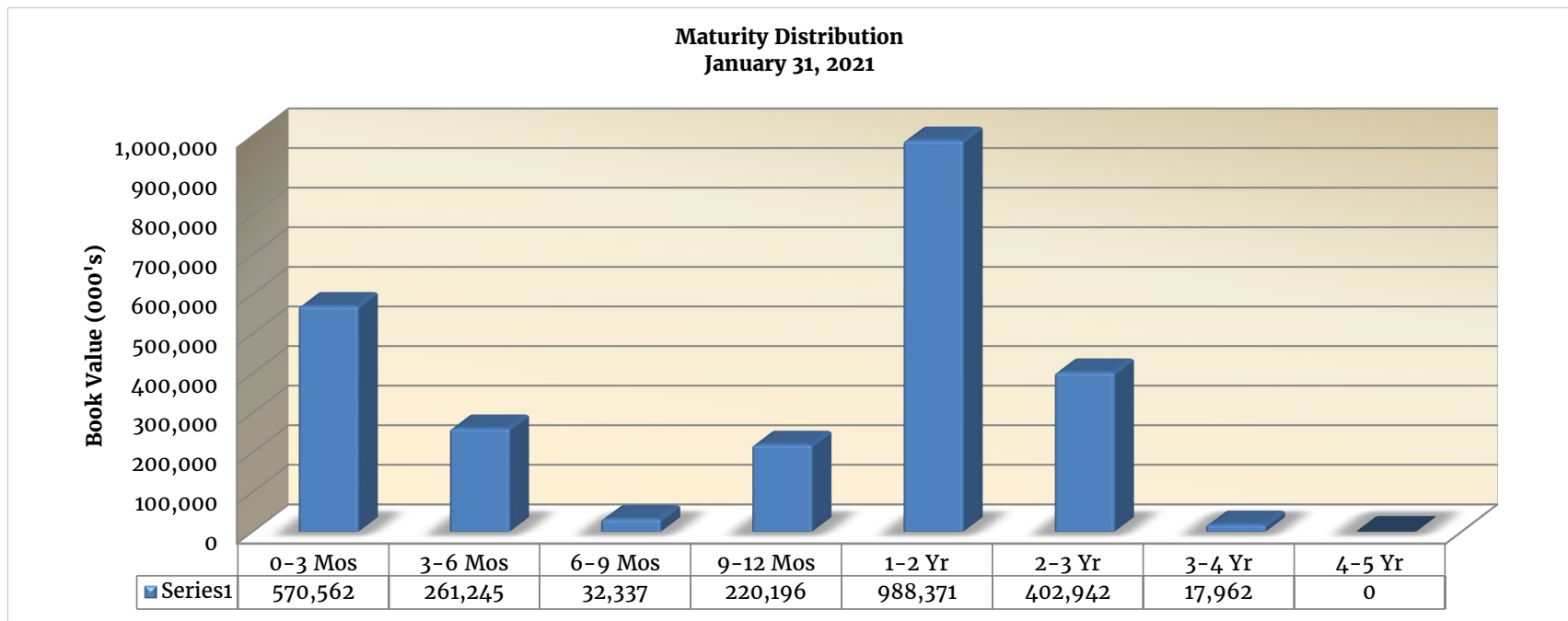


Pooled Portfolio Composition by Book Value



**MATURITY DISTRIBUTION**

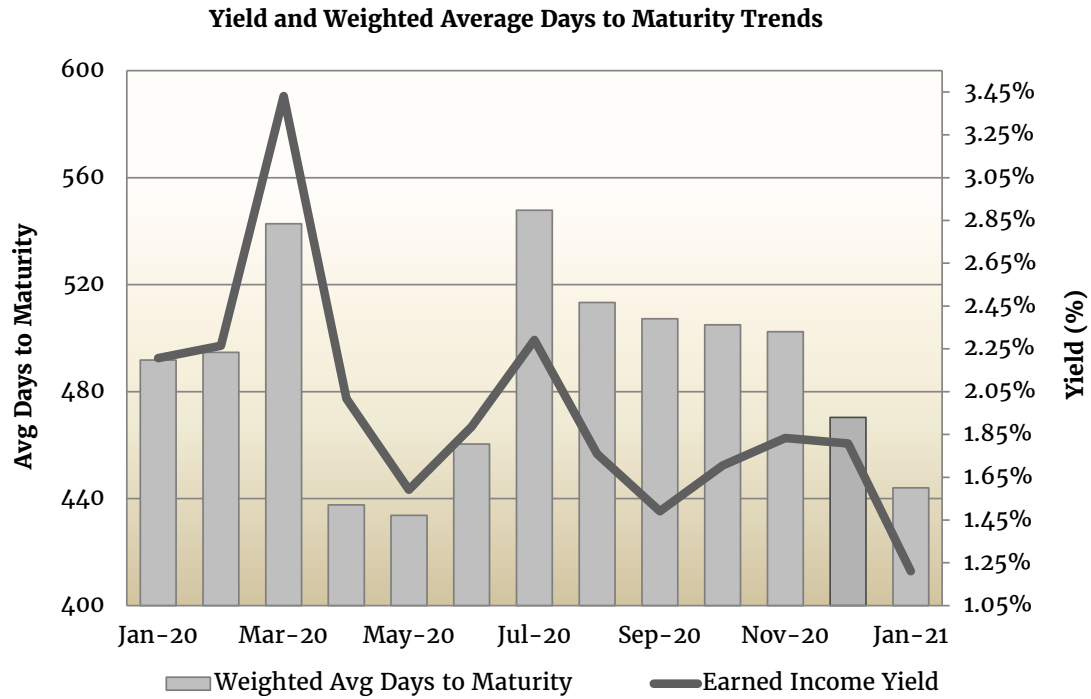
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES	29,767	38,842	12,222		32,114		17,962		130,908
COMMERCIAL PAPER	273,590	79,957							353,547
CORPORATE MTN/BONDS	51,673	67,237	20,115	34,357	166,185	52,399			391,966
LOCAL AGENCY INVESTMENT FUND	65,539								65,539
SUPRANATIONALS					29,972				29,972
TREASURY BILLS	149,993	49,990							199,983
TREASURY NOTES/BONDS				175,842	760,101	350,543			1,286,485
AGENCY NOTES/BONDS		25,220		9,997					35,216
<b>Totals (000's):</b>	<b>570,562</b>	<b>261,245</b>	<b>32,337</b>	<b>220,196</b>	<b>988,371</b>	<b>402,942</b>	<b>17,962</b>	<b>0</b>	<b>2,493,616</b>
<b>% of Portfolio</b>	<b>22.88%</b>	<b>10.48%</b>	<b>1.30%</b>	<b>8.83%</b>	<b>39.64%</b>	<b>16.16%</b>	<b>0.72%</b>	<b>0.00%</b>	<b>100.00%</b>





**PORTFOLIO - EARNED INCOME YIELD**

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



POOLED INVESTMENTS AT JANUARY 31, 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	912796B65	0.065	0.065	0.005	1/20/2021	2/2/2021	50,000,000.00	49,998,819.17	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796XE4	0.070	0.070	0.068	1/20/2021	2/25/2021	50,000,000.00	49,996,500.00	49,998,500.00	99.997	IDC-FIS
US Treasury Bill	US Treasury	9127964F3	0.050	0.050	0.088	1/26/2021	3/4/2021	50,000,000.00	49,997,430.56	49,997,500.00	99.995	IDC-FIS
US Treasury Bill	US Treasury	912796A33	0.063	0.063	0.318	1/29/2021	5/27/2021	50,000,000.00	49,989,756.94	49,988,500.00	99.977	IDC-FIS
	Total	Count 4	0.062	0.062	0.120			200,000,000.00	199,982,506.67	199,984,500.00	99.992	

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	2.620	0.911	6/1/2018	12/31/2021	25,000,000.00	24,579,101.56	25,459,000.00	101.836	IDC-FIS
US Treasury Note	US Treasury	912828G87	2.125	1.804	0.911	8/2/2019	12/31/2021	50,000,000.00	50,376,953.13	50,918,000.00	101.836	IDC-FIS
US Treasury Note	US Treasury	9128285V8	2.500	1.624	0.949	10/2/2019	1/15/2022	50,000,000.00	50,978,515.63	51,136,500.00	102.273	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	2.163	0.995	1/3/2018	1/31/2022	25,000,000.00	24,720,703.13	25,439,500.00	101.758	IDC-FIS
US Treasury Note	US Treasury	912828V72	1.875	1.536	0.995	11/1/2019	1/31/2022	25,000,000.00	25,186,523.44	25,439,500.00	101.758	IDC-FIS
US Treasury Note	US Treasury	9128286C9	2.500	2.490	1.020	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,620,250.00	102.481	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	1.189	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	76,927,500.00	102.570	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.401	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,708,000.00	102.832	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.443	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	51,187,500.00	102.375	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.517	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	102,137,000.00	102.137	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.685	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,656,250.00	102.125	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.765	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	77,010,000.00	102.680	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.765	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	77,010,000.00	102.680	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.933	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	77,001,000.00	102.668	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.934	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	128,335,000.00	102.668	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.366	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,250,000.00	100.250	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.366	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,062,500.00	100.250	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.366	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,062,500.00	100.250	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.618	10/1/2020	9/15/2023	50,000,000.00	49,961,746.81	49,955,000.00	99.910	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.618	11/2/2020	9/15/2023	50,000,000.00	49,914,537.29	49,955,000.00	99.910	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.780	12/1/2020	11/15/2023	50,000,000.00	50,099,274.86	50,113,500.00	100.227	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.780	1/5/2021	11/15/2023	50,000,000.00	50,156,282.38	50,113,500.00	100.227	IDC-FIS
	Total	Count 22	1.328	0.958	1.801			1,275,000,000.00	1,286,485,356.98	1,297,497,000.00	101.764	

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	0.359	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,318,750.00	101.275	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJT74	3.050	3.086	0.781	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,233,500.00	102.335	IDC-FIS
	Total	Count 2	3.462	2.830	0.480			35,000,000.00	35,216,267.14	35,552,250.00	101.578	

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	1.013	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,447,300.00	101.491	IDC-FIS
	Total	Count 1	1.626	1.670	1.013			30,000,000.00	29,971,500.00	30,447,300.00	101.491	

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	2/1/2021	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 JANUARY 31, 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	05522RCY2	2.700	2.932	0.031	8/15/2020	2/15/2021	5,299,000.00	5,295,426.19	5,304,394.91	100.102	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCY2	2.700	2.925	0.031	8/15/2020	2/15/2021	10,000,000.00	9,993,474.76	10,010,181.00	100.102	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	2.706	0.197	8/15/2020	4/15/2021	8,185,000.00	8,193,975.78	8,233,390.54	100.591	UPRICE
Asset Backed Security	Bank of America Credit Card TR 2017	05522RCZ9	3.000	1.535	0.197	8/15/2020	4/15/2021	6,250,000.00	6,284,281.29	6,286,950.63	100.591	UPRICE
Asset Backed Security	American Express Credit Account	02582JHZ6	2.990	2.374	0.279	8/15/2020	5/15/2021	11,900,000.00	11,930,429.81	11,997,535.97	100.820	UPRICE
Asset Backed Security	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.444	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	27,216,095.02	101.345	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.528	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,378,332.10	100.801	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.827	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,636,482.00	103.182	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.991	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,312,165.60	102.601	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.995	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,955,241.50	102.601	UPRICE
	<b>Total</b>	<b>Count 10</b>	<b>2.396</b>	<b>2.044</b>	<b>0.683</b>			<b>130,269,000.00</b>	<b>130,907,736.78</b>	<b>132,330,769.27</b>	<b>101.583</b>	
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		0.025	0.025	0.003	7/1/2019	2/1/2021	73,700,000.00	73,700,000.00	73,700,000.00	100.000	BOOK
Commercial Paper	Credit Agricole CIB NY	22533TPK6	0.145	0.145	0.052	11/19/2020	2/19/2021	40,000,000.00	39,985,177.78	39,998,000.00	99.995	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LQ57	0.180	0.180	0.090	11/25/2020	3/5/2021	40,000,000.00	39,980,000.00	39,996,444.44	99.991	IDC-FIS
Commercial Paper	Natixis NY	63873JQK9	0.190	0.190	0.129	12/16/2020	3/19/2021	40,000,000.00	39,980,366.67	39,994,888.89	99.987	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GR24	0.200	0.200	0.167	12/16/2020	4/2/2021	40,000,000.00	39,976,222.22	39,993,333.33	99.983	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148X0RG2	0.250	0.250	0.205	12/24/2020	4/16/2021	40,000,000.00	39,968,611.11	39,991,777.78	99.979	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BS43	0.175	0.175	0.255	1/4/2021	5/4/2021	40,000,000.00	39,976,666.67	39,989,777.78	99.974	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LSE8	0.160	0.160	0.282	1/21/2021	5/14/2021	40,000,000.00	39,979,911.11	39,988,666.67	99.972	IDC-FIS
	<b>Total</b>	<b>Count 8</b>	<b>0.152</b>	<b>0.152</b>	<b>0.134</b>			<b>353,700,000.00</b>	<b>353,546,955.56</b>	<b>353,652,888.89</b>	<b>99.987</b>	
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	0.079	3/1/2020	3/1/2021	10,000,000.00	9,976,130.88	10,003,200.00	100.032	IDC-FIS
Medium Term Note	Exxon Mobil Corp.	30231GAV4	2.222	2.610	0.079	3/1/2020	3/1/2021	10,000,000.00	9,961,959.92	10,003,200.00	100.032	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	3.045	0.233	10/26/2020	4/26/2021	6,750,000.00	6,753,497.19	6,780,105.00	100.446	IDC-FIS
Medium Term Note	US Bank NA	90331HNP4	3.150	2.648	0.233	10/26/2020	4/26/2021	15,000,000.00	15,037,149.72	15,066,900.00	100.446	IDC-FIS
Medium Term Note	PNC Bank NA	69353REW4	2.150	3.285	0.241	10/29/2020	4/29/2021	10,000,000.00	9,944,167.41	10,032,400.00	100.324	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.197	0.274	11/11/2020	5/11/2021	7,001,000.00	6,994,219.06	7,053,087.44	100.744	IDC-FIS
Medium Term Note	General Dynamics Corp.	369550BE7	3.000	3.163	0.274	11/11/2020	5/11/2021	5,000,000.00	4,995,993.58	5,037,200.00	100.744	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.370	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,100,300.00	101.003	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.392	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,174,150.00	101.161	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.474	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,126,300.00	101.263	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.474	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,442,607.50	101.263	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.482	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,062,100.00	101.242	IDC-FIS

POOLED INVESTMENTS AT JANUARY 31, 2021 - PORTFOLIO POSITION DETAIL

City of San Diego  
Office of the City Treasurer



Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.514	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,105,630.00	101.509	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.632	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,344,673.00	100.900	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.632	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,925,695.00	100.900	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.745	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,935,924.25	101.129	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.865	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,833,329.96	102.292	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.867	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	15,159,971.79	101.697	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.714	0.997	5/2/2019	2/7/2022	16,114,000.00	16,064,852.30	16,469,313.70	102.205	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.213	1.006	12/14/2018	2/9/2022	10,000,000.00	9,683,600.00	10,198,400.00	101.984	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.341	1.059	12/6/2018	3/1/2022	10,000,000.00	9,972,600.00	10,326,600.00	103.266	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.807	1.071	11/4/2019	3/3/2022	12,000,000.00	12,188,160.00	12,267,480.00	102.229	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.802	1.071	11/4/2019	3/3/2022	5,300,000.00	5,383,740.00	5,418,137.00	102.229	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.090	1.101	10/2/2019	3/15/2022	10,679,000.00	10,878,270.14	10,922,267.62	102.278	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.250	1.260	12/14/2018	5/11/2022	13,156,000.00	12,776,712.52	13,489,241.48	102.533	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.316	1.260	6/13/2019	5/11/2022	5,756,000.00	5,761,468.20	5,901,799.48	102.533	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.030	1.262	12/4/2019	5/13/2022	10,000,000.00	10,194,400.00	10,332,900.00	103.329	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.632	1.271	4/25/2019	5/15/2022	3,170,000.00	3,143,910.90	3,253,973.30	102.649	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.054	1.272	7/5/2019	5/15/2022	4,710,000.00	4,748,480.70	4,834,767.90	102.649	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.636	1.274	5/6/2019	5/16/2022	8,000,000.00	7,933,840.00	8,198,720.00	102.484	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	1.314	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,296,000.00	102.960	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.669	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,757,388.00	103.802	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.829	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,652,650.00	104.351	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.910	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,304,600.00	103.046	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.897	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,206,001.46	105.758	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	1.975	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,198,350.02	104.534	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	2.197	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,316,000.35	104.733	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	2.199	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,779,967.54	104.733	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	2.232	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,813,749.60	104.888	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.462	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,630,794.82	104.421	IDC-FIS
	Total	Count 40	2.646	2.534	1.068			390,618,000.00	391,966,133.22	399,755,876.21	102.339	
<b>Grand Total</b>								<b>2,480,126,192.05</b>	<b>2,493,615,648.40</b>	<b>2,514,759,776.42</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/>