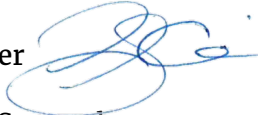




The City of San Diego

MEMORANDUM

DATE: October 29, 2021
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – September 30, 2021

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. The investments are in conformance with the City Treasurer's Investment Policy and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

In compliance with the Investment Policy, all securities met the minimum rating requirement at the time of purchase. The following securities were below the minimum [Investment Policy](#) credit rating for the applicable investment category as of month end:

Issuer	Maturity	Par Amount	S&P Rating	Moody's	Fitch
Oracle Corporation Bond	10/15/2022	\$9,400,000	BBB+	Baa2	BBB+

Our Investments Division continues to monitor the issuer and the financial market for any significant change, updating me as required by the Investment Policy.

If you have any questions, please contact Kent Morris, Chief Investment Officer, at (619) 236-6112.

EC/km

Attachments:

- I. Schedule I:
 - a. City's pooled investment holdings
 - b. City's pooled investment maturity distribution schedule
 - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

Distribution:

Honorable Mayor Todd Gloria
Honorable Mara Elliott, City Attorney
Honorable Council President Campbell and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Jay Goldstone, Chief Operating Officer
Andrea Tevlin, Independent Budget Analyst
Deborah Higgins, Investment Advisory Committee
Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Matt Vespi, Chief Financial Officer and Investment Advisory Committee
Lakshmi Kommi, Director, Debt Management and Investment Advisory Committee

cc: Jessica Lawrence, Director of Policy, Office of the Mayor
Rolando Charvel, Director, Department of Finance and City Comptroller
Kent J. Morris, Chief Investment Officer, Office of the City Treasurer
Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer
Aisha Givens, Principal Accountant, Office of the City Treasurer



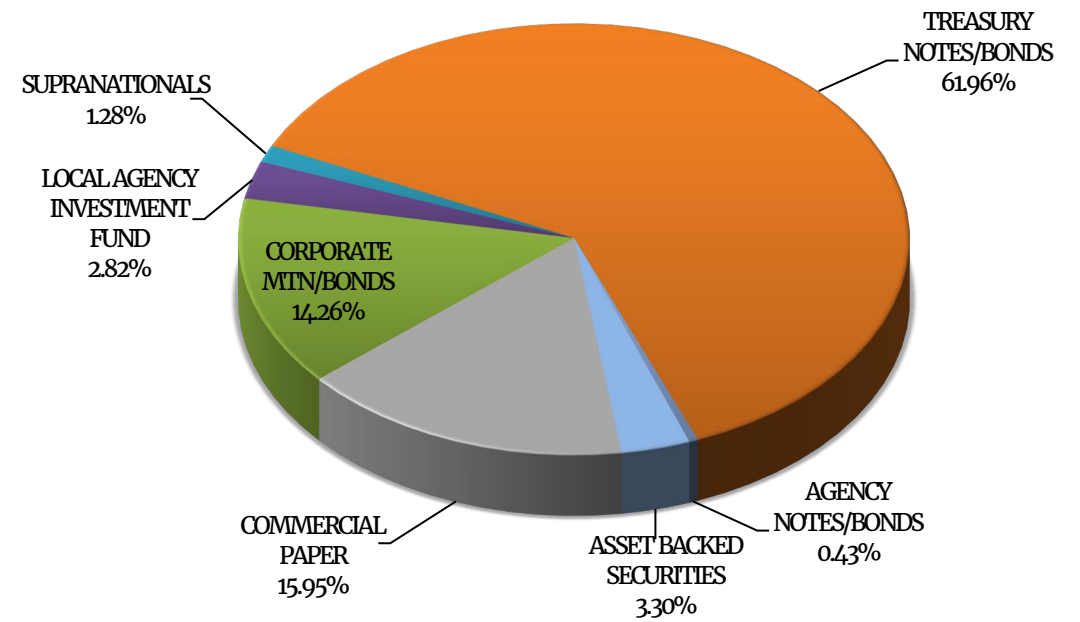
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	76,500	77,075	77,321	100.32%	0.95%
COMMERCIAL PAPER	372,000	371,894	371,945	100.01%	0.08%
CORPORATE MTN/BONDS	330,362	332,416	334,718	100.69%	1.80%
LOCAL AGENCY INVESTMENT FUND	65,665	65,665	65,665	100.00%	0.24%
SUPRANATIONALS	30,000	29,972	30,159	100.62%	1.67%
TREASURY NOTES/BONDS	1,435,000	1,444,724	1,442,212	99.83%	0.54%
AGENCY NOTES/BONDS	10,000	9,997	10,036	100.40%	3.09%
Totals (000's):	2,319,527	2,331,742	2,332,056	100.01%	0.68%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$621,137,659	\$1,710,604,473
% of total pool	26.64%	73.36%
Portfolio Duration*	0.21	1.71
Index Duration*	0.27	1.90
% of index	76.59%	90.00%
Weighted Average Days to Maturity	76	641
Earned Income Yield	0.829%	1.067%

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



Pooled Portfolio Composition by Book Value

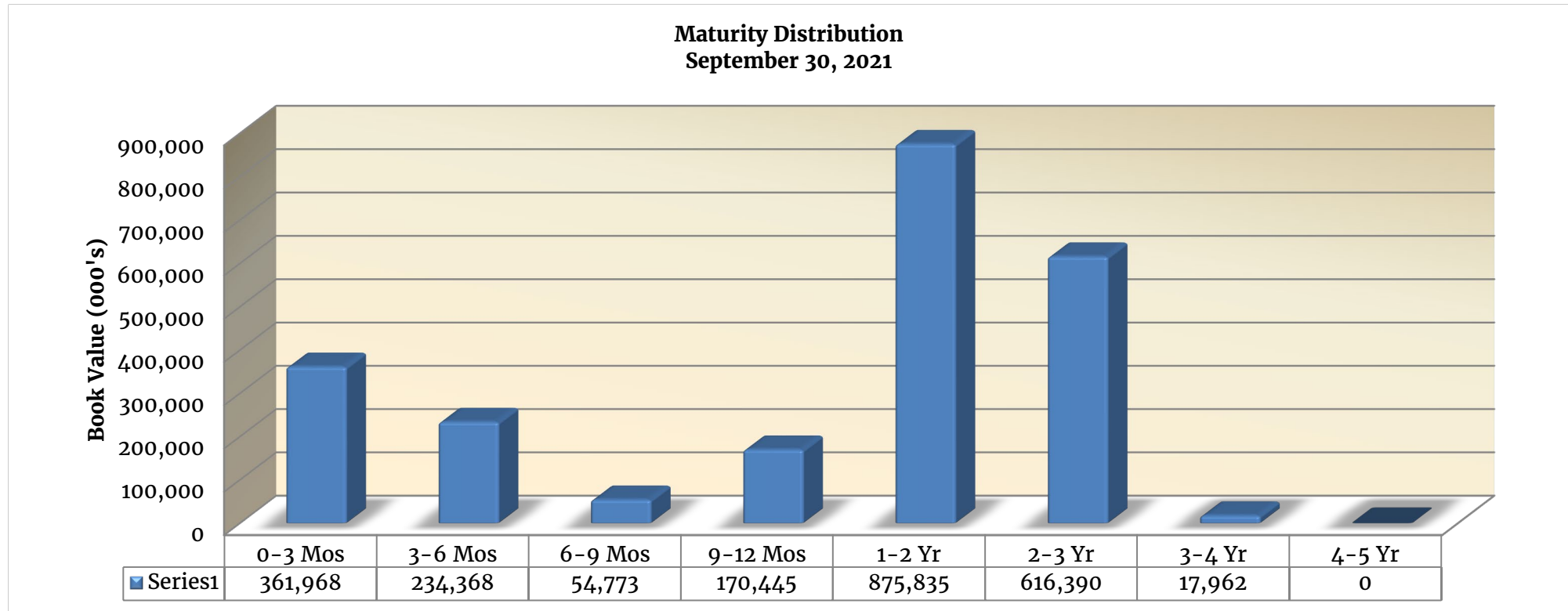
POOLED INVESTMENTS AT SEPTEMBER 30, 2021 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

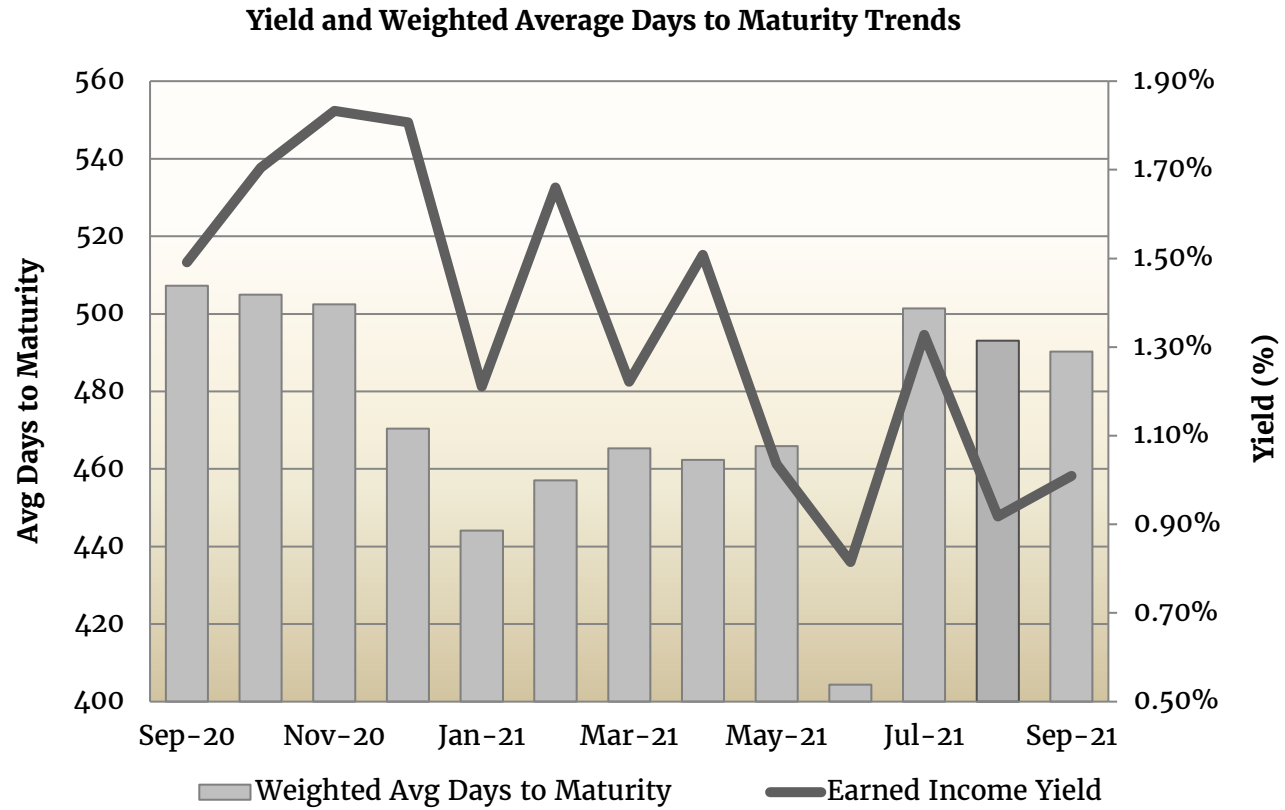
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				20,117	11,997	26,999	17,962		77,075
COMMERCIAL PAPER	251,950	119,944							371,894
CORPORATE MTN/BONDS	34,357	84,452	54,773		128,868	29,965			332,416
LOCAL AGENCY INVESTMENT FUND	65,665								65,665
SUPRANATIONALS		29,972							29,972
TREASURY NOTES/BONDS				150,328	734,970	559,426			1,444,724
AGENCY NOTES/BONDS	9,997								9,997
Totals (000's):	361,968	234,368	54,773	170,445	875,835	616,390	17,962	0	2,331,742
% of Portfolio	15.52%	10.05%	2.35%	7.31%	37.56%	26.43%	0.77%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Mar-21	1.22%	465.35
Apr-21	1.51%	462.35
May-21	1.04%	465.93
Jun-21	0.82%	404.34
Jul-21	1.33%	501.39
Aug-21	0.92%	493.08
Sep-21	1.01%	490.26



POOLED INVESTMENTS AT SEPTEMBER 30, 2021 - PORTFOLIO POSITION DETAIL



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	9128287C8	1.750	1.609	0.787	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	50,652,500.00	101.305	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	0.871	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	101,234,000.00	101.234	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.032	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	126,641,250.00	101.313	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.113	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	76,260,000.00	101.680	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.113	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	76,260,000.00	101.680	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.281	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,306,500.00	101.742	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.281	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	127,177,500.00	101.742	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	1.705	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,023,000.00	100.023	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	1.705	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,005,750.00	100.023	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	1.705	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,005,750.00	100.023	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	1.956	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	49,845,500.00	99.691	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	1.956	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	49,845,500.00	99.691	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.119	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	49,928,000.00	99.856	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.119	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	49,928,000.00	99.856	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.289	2/1/2021	1/15/2024	50,000,000.00	49,927,734.38	49,728,500.00	99.457	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	2.289	3/1/2021	1/15/2024	50,000,000.00	49,726,562.50	49,728,500.00	99.457	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	2.452	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	59,787,000.00	99.645	IDC-FIS
US Treasury Note	US Treasury	91282CBV2	0.375	0.336	2.528	5/4/2021	4/15/2024	50,000,000.00	50,066,374.24	49,937,500.00	99.875	IDC-FIS
US Treasury Note	US Treasury	91282CCC3	0.250	0.296	2.616	5/28/2021	5/15/2024	75,000,000.00	74,904,084.58	74,628,000.00	99.504	IDC-FIS
US Treasury Note	US Treasury	91282CCG4	0.250	0.458	2.699	7/1/2021	6/15/2024	50,000,000.00	49,700,776.98	49,715,000.00	99.430	IDC-FIS
US Treasury Note	US Treasury	91282CCL3	0.375	0.346	2.778	8/3/2021	7/15/2024	50,000,000.00	50,052,649.46	49,855,500.00	99.711	IDC-FIS
US Treasury Note	US Treasury	91282CCT6	0.375	0.398	2.861	9/1/2021	8/15/2024	75,000,000.00	74,963,187.84	74,718,750.00	99.625	IDC-FIS
	Total	Count 22	0.808	0.538	1.762			1,435,000,000.00	1,444,723,987.17	1,442,212,000.00	100.503	

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 Farm Credit Bank	3133EJT74	3.050	3.086	0.126	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,036,300.00	100.363	IDC-FIS
	Total	Count 1	3.050	3.086	0.126			10,000,000.00	9,996,503.19	10,036,300.00	100.363	

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	0.364	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,158,700.00	100.529	IDC-FIS
	Total	Count 1	1.626	1.670	0.364			30,000,000.00	29,971,500.00	30,158,700.00	100.529	

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		0.240	0.240	0.003	3/31/2003	10/1/2021	65,664,560.18	65,664,560.18	65,664,560.18	100.000	BOOK
	Total	Count 1	0.240	0.240	0.003			65,664,560.18	65,664,560.18	65,664,560.18	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	Chase Issuance Trust	161571FQ2	2.160	1.775	0.499	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,377,630.00	101.888	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.664	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,200,437.20	101.670	UPRICE
Asset Backed Security	Capital One	14041NFW6	0.550	0.553	1.413	7/22/2021	7/15/2024	27,000,000.00	26,998,906.50	26,950,384.80	99.816	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.668	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,792,304.25	101.670	UPRICE
	Total	Count 4	1.351	0.952	1.115			76,500,000.00	77,075,454.18	77,320,756.25	101.073	

POOLED INVESTMENTS AT SEPTEMBER 30, 2021 - PORTFOLIO POSITION DETAIL



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		0.010	0.010	0.003	7/1/2019	10/1/2021	82,000,000.00	82,000,000.00	82,000,000.00	100.000	BOOK
Commercial Paper	Toyota Motor Credit Corp.	89233GX19	0.070	0.070	0.003	6/1/2021	10/1/2021	50,000,000.00	49,988,138.89	50,000,000.00	100.000	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LXF7	0.060	0.060	0.041	8/19/2021	10/15/2021	40,000,000.00	39,996,200.00	39,998,444.44	99.996	IDC-FIS
Commercial Paper	Société Générale	83369B XV3	0.100	0.100	0.079	6/7/2021	10/29/2021	40,000,000.00	39,984,000.00	39,996,888.89	99.992	IDC-FIS
Commercial Paper	Sumitomo Mitsui Trust Bank NY	86563GYN6	0.110	0.110	0.145	6/23/2021	11/22/2021	40,000,000.00	39,981,422.22	39,994,222.22	99.986	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274MA70	0.105	0.105	0.271	9/21/2021	1/7/2022	40,000,000.00	39,987,400.00	39,989,111.11	99.973	IDC-FIS
Commercial Paper	Mizuho Bank Ltd NY	60689GBR6	0.130	0.130	0.405	9/24/2021	2/25/2022	40,000,000.00	39,977,755.56	39,983,666.67	99.959	IDC-FIS
Commercial Paper	Skandi Enskilda Bank NY	83050UC48	0.120	0.120	0.424	9/30/2021	3/4/2022	40,000,000.00	39,979,333.33	39,982,888.89	99.957	IDC-FIS
	Total Count 8		0.079	0.079	0.148			372,000,000.00	371,894,250.00	371,945,222.22	99.985	
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	Honeywell International Inc.	438516BM7	1.850	2.093	0.088	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,836,394.74	100.116	UPRICE
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.208	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,663,275.99	100.523	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.208	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	14,967,075.21	100.403	IDC-FIS
Medium Term Note	US Bank NA	90331HPJ6	1.800	0.318	0.309	2/1/2021	1/21/2022	20,000,000.00	20,287,400.00	20,069,200.00	100.346	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.356	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,217,451.88	100.642	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.361	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,072,600.00	100.726	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.337	0.416	3/1/2021	3/1/2022	10,000,000.00	9,991,531.75	10,126,000.00	101.260	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.816	0.422	3/3/2021	3/3/2022	12,000,000.00	12,080,798.12	12,092,520.00	100.771	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.810	0.422	3/3/2021	3/3/2022	5,300,000.00	5,335,958.94	5,340,863.00	100.771	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.102	0.454	3/15/2021	3/15/2022	10,679,000.00	10,760,266.59	10,734,744.38	100.522	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.216	0.608	5/11/2021	5/11/2022	13,156,000.00	13,044,713.88	13,303,215.64	101.119	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.317	0.608	5/11/2021	5/11/2022	5,756,000.00	5,757,877.60	5,820,409.64	101.119	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.041	0.612	5/13/2021	5/13/2022	10,000,000.00	10,079,636.36	10,163,400.00	101.634	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.624	0.619	5/15/2021	5/15/2022	3,170,000.00	3,161,467.27	3,212,002.50	101.325	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.060	0.619	5/15/2021	5/15/2022	4,710,000.00	4,723,440.63	4,772,407.50	101.325	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.628	0.622	5/16/2021	5/16/2022	8,000,000.00	7,978,166.00	8,092,000.00	101.150	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.343	0.663	6/1/2021	6/1/2022	10,000,000.00	10,027,683.90	10,137,600.00	101.376	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.023	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,612,722.00	102.263	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.185	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,393,150.00	102.621	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.261	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,195,700.00	101.957	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.257	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,958,009.64	103.772	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	1.575	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	16,126,720.00	100.792	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	1.557	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,182,397.45	103.231	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	1.557	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,639,710.78	103.231	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.594	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,621,599.30	103.429	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	1.865	2/23/2021	8/14/2023	15,000,000.00	15,063,900.00	15,037,200.00	100.248	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	1.845	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,419,545.54	103.237	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.330	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,952,500.00	99.525	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	2.571	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,969,250.00	99.795	IDC-FIS
Medium Term Note	Amazon.com, Inc.	023135BW5	0.450	0.499	2.600	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,988,550.00	99.771	IDC-FIS
	Total Count 30		2.116	1.800	1.023			330,362,000.00	332,415,876.63	334,718,215.19	101.319	
								Grand Total	2,319,526,560.18	2,331,742,131.35	2,332,055,753.84	



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/>