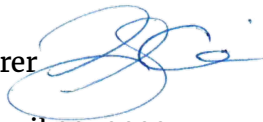




The City of San Diego

MEMORANDUM

DATE: May 24, 2022
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report April 30, 2022

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These 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 credit 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 closely monitor the issuer and the financial market for any significant change. 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 Elo-Rivera and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Jay Goldstone, Chief Operating Officer
Charles Modica, 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
Jeremy Shortess, Principal Accountant, Office of the City Treasurer



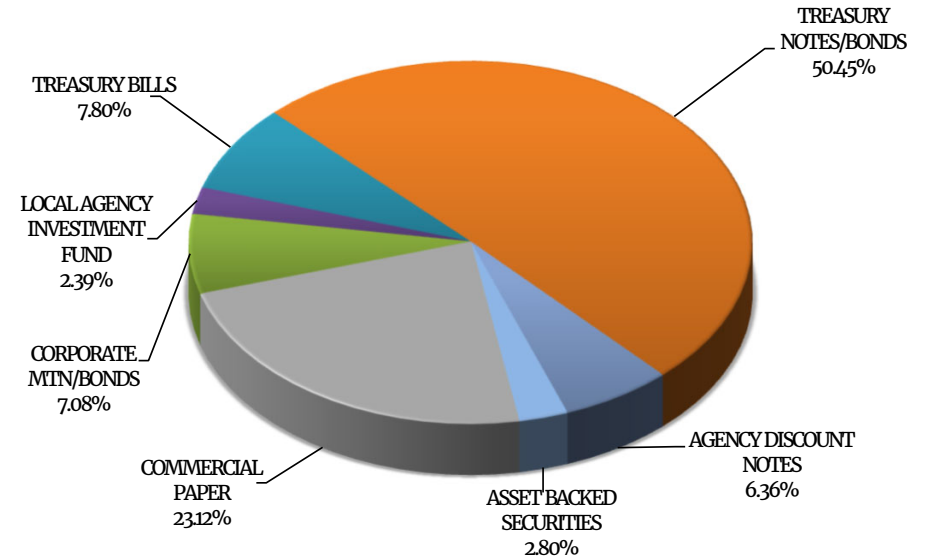
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	76,500	77,075	74,840	97.10%	0.95%
COMMERCIAL PAPER	637,300	636,169	636,247	100.01%	0.40%
CORPORATE MTN/BONDS	193,012	194,804	190,963	98.03%	1.52%
LOCAL AGENCY INVESTMENT FUND	65,794	65,794	65,794	100.00%	0.32%
TREASURY BILLS	215,000	214,673	214,753	100.04%	0.41%
TREASURY NOTES/BONDS	1,385,000	1,388,351	1,336,072	96.23%	0.61%
AGENCY DISCOUNT NOTES	175,100	174,961	174,955	100.00%	0.50%
Totals (000's):	2,747,706	2,751,827	2,693,625	97.88%	0.60%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,127,567,681	\$1,624,259,490
% of total pool	40.98%	59.02%
Portfolio Duration*	0.14	1.77
Index Duration*	0.28	1.84
% of index	51.59%	96.20%
Weighted Average Days to Maturity	53	670
Earned Income Yield	0.486%	0.604%

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



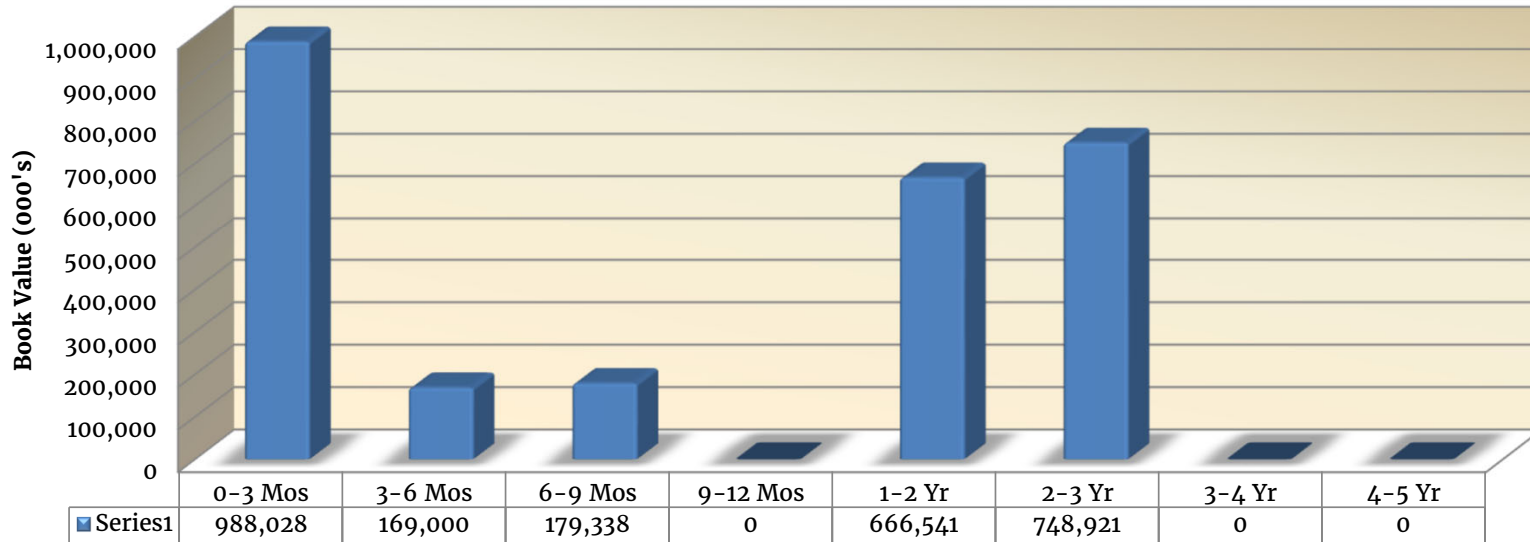
Pooled Portfolio Composition by Book Value



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		20,117	11,997			44,961			77,075
COMMERCIAL PAPER	496,629	139,540							636,169
CORPORATE MTN/BONDS	35,970	9,342	38,029		106,469	4,993			194,804
LOCAL AGENCY INVESTMENT FUND	65,794								65,794
TREASURY BILLS	214,673								214,673
TREASURY NOTES/BONDS			129,312		560,072	698,967			1,388,351
AGENCY DISCOUNT NOTES	174,961								174,961
Totals (000's):	988,028	169,000	179,338	0	666,541	748,921	0	0	2,751,827
% of Portfolio	35.90%	6.14%	6.52%	0.00%	24.22%	27.22%	0.00%	0.00%	100.00%

Maturity Distribution
April 30, 2022

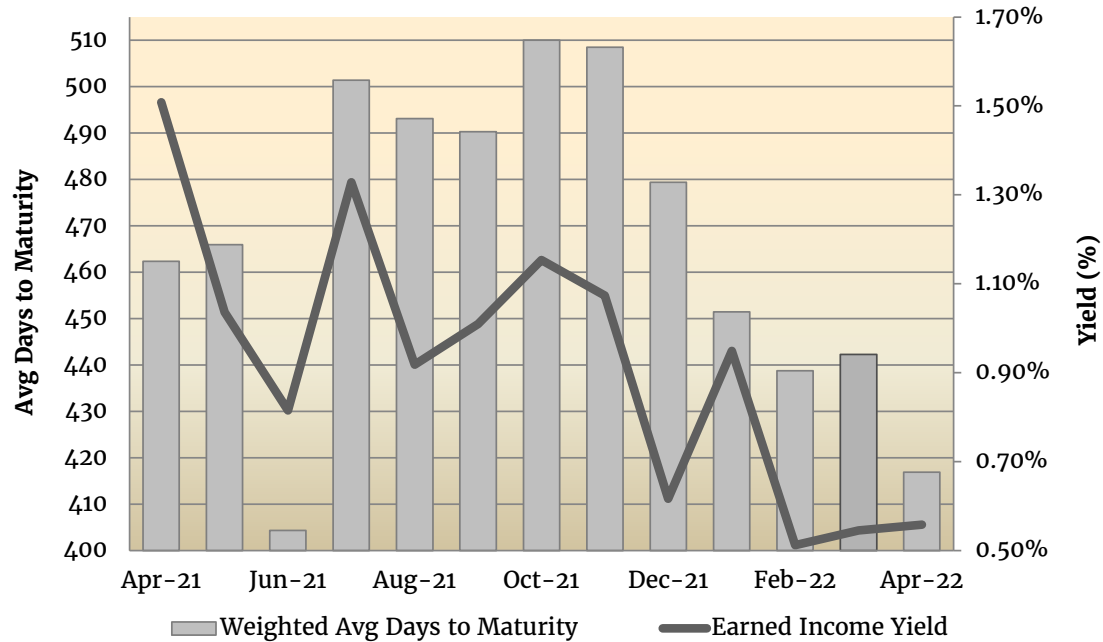




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Oct-21	1.15%	509.97
Nov-21	1.07%	508.49
Dec-21	0.62%	479.35
Jan-22	0.95%	451.45
Feb-22	0.51%	438.77
Mar-22	0.55%	442.29
Apr-22	0.56%	416.84

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT APRIL 30, 2022 - 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	912796R50	0.316	0.316	0.167	1/28/2022	6/30/2022	50,000,000.00	49,932,850.00	49,942,500.00	99.885	IDC-FIS
US Treasury Bill	US Treasury	912796R50	0.431	0.432	0.167	2/10/2022	6/30/2022	50,000,000.00	49,916,194.44	49,942,500.00	99.885	IDC-FIS
US Treasury Bill	US Treasury	912796R50	0.448	0.449	0.167	2/25/2022	6/30/2022	100,000,000.00	99,844,444.44	99,885,000.00	99.885	IDC-FIS
US Treasury Bill	US Treasury	912796R50	0.411	0.412	0.167	2/28/2022	6/30/2022	15,000,000.00	14,979,087.17	14,982,750.00	99.885	IDC-FIS
Total	Count 4		0.411	0.411	0.167			215,000,000.00	214,672,576.05	214,752,750.00	99.885	

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	912828Z29	1.500	0.180	0.705	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	124,741,250.00	99.793	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	1.123	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	97,813,000.00	97.813	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	1.123	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	24,453,250.00	97.813	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	1.123	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	24,453,250.00	97.813	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	1.374	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	48,457,000.00	96.914	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	1.374	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	48,457,000.00	96.914	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	1.538	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	48,291,000.00	96.582	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	1.538	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	48,291,000.00	96.582	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	1.706	2/1/2021	1/15/2024	50,000,000.00	49,927,734.38	47,939,500.00	95.879	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	1.706	3/1/2021	1/15/2024	50,000,000.00	49,726,562.50	47,939,500.00	95.879	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	1.871	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	57,370,200.00	95.617	IDC-FIS
US Treasury Note	US Treasury	91282CBV2	0.375	0.336	1.953	5/4/2021	4/15/2024	50,000,000.00	50,056,640.63	47,801,000.00	95.602	IDC-FIS
US Treasury Note	US Treasury	91282CC3	0.250	0.296	2.035	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	71,346,750.00	95.129	IDC-FIS
US Treasury Note	US Treasury	91282CCG4	0.250	0.458	2.119	7/1/2021	6/15/2024	50,000,000.00	49,695,312.50	47,435,500.00	94.871	IDC-FIS
US Treasury Note	US Treasury	91282CCL3	0.375	0.346	2.199	8/3/2021	7/15/2024	50,000,000.00	50,042,968.75	47,461,000.00	94.922	IDC-FIS
US Treasury Note	US Treasury	91282CCT6	0.375	0.398	2.282	9/1/2021	8/15/2024	75,000,000.00	74,950,195.31	70,992,000.00	94.656	IDC-FIS
US Treasury Note	US Treasury	91282CCX7	0.375	0.527	2.366	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,209,000.00	94.418	UPPRICE
US Treasury Note	US Treasury	91282CDB4	0.625	0.760	2.443	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	71,118,150.00	94.824	UPPRICE
US Treasury Note	US Treasury	91282CDH1	0.750	0.749	2.514	12/1/2021	11/15/2024	50,000,000.00	50,018,527.72	47,445,300.00	94.891	UPPRICE
US Treasury Note	US Treasury	91282CDN8	1.000	0.947	2.588	1/3/2022	12/15/2024	75,000,000.00	75,153,406.16	71,534,250.00	95.379	IDC-FIS
US Treasury Note	US Treasury	91282Z52	1.375	1.402	2.699	2/1/2022	1/31/2025	50,000,000.00	49,962,836.67	48,043,000.00	96.086	IDC-FIS
US Treasury Note	US Treasury	91282CDZ1	1.500	1.638	2.736	3/1/2022	2/15/2025	50,000,000.00	49,829,786.77	48,160,000.00	96.320	IDC-FIS
US Treasury Note	US Treasury	9128284F4	2.625	2.471	2.821	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	49,652,350.00	99.305	UPPRICE
US Treasury Note	US Treasury	91282CEH0	2.625	2.863	2.862	4/29/2022	4/15/2025	50,000,000.00	49,714,267.42	49,667,950.00	99.336	UPPRICE
Total	Count 24		0.704	0.608	1.910			1,385,000,000.00	1,388,350,504.45	1,336,072,200.00	96.467	

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	313385WY8	0.330	0.330	0.049	4/25/2022	5/18/2022	25,000,000.00	24,994,729.17	24,994,750.00	99.979	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385XF8	0.370	0.370	0.068	4/20/2022	5/25/2022	50,000,000.00	49,982,013.89	49,984,500.00	99.969	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385XX9	0.490	0.490	0.112	4/20/2022	6/10/2022	45,000,000.00	44,968,762.50	44,964,900.00	99.922	IDC-FIS
Agency Discount Note	Federal Home Loan Bank	313385YZ3	0.700	0.701	0.183	4/18/2022	7/6/2022	55,100,000.00	55,015,360.28	55,010,738.00	99.838	IDC-FIS
Total	Count 4		0.499	0.499	0.113			175,100,000.00	174,960,865.84	174,954,888.00	99.917	

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		0.320	0.320	0.003	3/31/2003	5/1/2022	65,794,382.06	65,794,382.06	65,794,382.06	100.000	BOOK
Total	Count 1		0.320	0.320	0.003			65,794,382.06	65,794,382.06	65,794,382.06	100.000	

POOLED INVESTMENTS AT APRIL 30, 2022 – 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	Chase Issuance Trust	161571FQ2	2.160	1.775	0.209	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,024,000.00	100.120	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.374	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	11,940,000.00	99.500	UPRICE
Asset Backed Security	Capital One	14041NFW6	0.550	0.553	1.122	7/22/2021	7/15/2024	27,000,000.00	26,998,906.50	25,463,700.00	94.310	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.378	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,412,500.00	99.500	UPRICE
	Total	Count 4	1.351	0.952	0.825			76,500,000.00	77,075,454.18	74,840,200.00	97.830	
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	5/1/2022	22,300,000.00	22,300,000.00	22,300,000.00	100.000	BOOK
Commercial Paper	Credit Agricole CIB NY	22533UED1	0.230	0.230	0.036	12/15/2021	5/13/2022	40,000,000.00	39,961,922.22	39,991,066.67	99.978	IDC-FIS
Commercial Paper	Credit Agricole CIB NY	22533UED1	0.440	0.440	0.036	4/20/2022	5/13/2022	35,000,000.00	34,990,161.11	34,992,183.33	99.978	IDC-FIS
Commercial Paper	Société Générale	83369CED2	0.460	0.460	0.036	4/20/2022	5/13/2022	25,000,000.00	24,992,652.78	24,994,416.67	99.978	IDC-FIS
Commercial Paper	Sumitomo Mitsui Trust Bank NY	86563HET3	0.250	0.250	0.074	11/22/2021	5/27/2022	40,000,000.00	39,948,333.33	39,980,644.44	99.952	IDC-FIS
Commercial Paper	Royal Bank of Canada NY	78015DFA3	0.270	0.270	0.112	12/16/2021	6/10/2022	40,000,000.00	39,947,200.00	39,970,222.22	99.926	IDC-FIS
Commercial Paper	Skandi Enskilda Bank NY	83050UFQ6	0.280	0.280	0.151	11/24/2021	6/24/2022	40,000,000.00	39,934,044.44	39,959,800.00	99.900	IDC-FIS
Commercial Paper	Rabobank NY	21687BG13	0.270	0.270	0.170	12/16/2021	7/1/2022	40,000,000.00	39,940,900.00	39,943,744.44	99.859	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148X1G15	0.290	0.290	0.170	1/5/2022	7/1/2022	50,000,000.00	49,928,708.33	49,929,680.56	99.859	IDC-FIS
Commercial Paper	ING US Funding LLC	4497W1G18	0.370	0.371	0.170	1/19/2022	7/1/2022	50,000,000.00	49,916,236.11	49,929,680.56	99.859	IDC-FIS
Commercial Paper	JP Morgan Securities	46640QG13	0.630	0.631	0.170	2/28/2022	7/1/2022	35,000,000.00	34,924,662.50	34,950,776.39	99.859	IDC-FIS
Commercial Paper	Natixis NY	63873KG84	0.280	0.280	0.189	11/24/2021	7/8/2022	40,000,000.00	39,929,688.89	39,937,288.89	99.843	IDC-FIS
Commercial Paper	Société Générale	83369CGN8	0.350	0.351	0.227	12/15/2021	7/22/2022	40,000,000.00	39,914,833.33	39,924,377.78	99.811	IDC-FIS
Commercial Paper	BNP Paribas NY	09659CH35	0.325	0.326	0.260	1/3/2022	8/3/2022	50,000,000.00	49,904,305.56	49,855,083.33	99.710	IDC-FIS
Commercial Paper	Barclays US	06742XE78	0.530	0.532	0.304	1/28/2022	8/19/2022	50,000,000.00	49,850,569.44	49,780,000.00	99.500	UPRICE
Commercial Paper	MUFG Bank Ltd NY	62479MJ20	1.280	1.287	0.342	4/4/2022	9/2/2022	40,000,000.00	39,785,244.44	39,808,488.89	99.521	IDC-FIS
	Total	Count 16	0.397	0.398	0.165			637,300,000.00	636,169,462.48	636,247,454.17	99.835	
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	IBM Corp.	459200JX0	2.850	2.041	0.036	5/13/2021	5/13/2022	10,000,000.00	10,079,636.36	10,005,700.00	100.057	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.624	0.041	5/15/2021	5/15/2022	3,170,000.00	3,161,467.27	3,171,204.60	100.038	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.060	0.041	5/15/2021	5/15/2022	4,710,000.00	4,723,440.63	4,711,789.80	100.038	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.628	0.044	5/16/2021	5/16/2022	8,000,000.00	7,978,166.00	8,004,400.00	100.055	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.343	0.088	6/1/2021	6/1/2022	10,000,000.00	10,027,683.90	10,000,000.00	100.000	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	0.460	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,404,230.00	100.045	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	0.615	5/2/2019	12/16/2022	15,000,000.00	15,119,700.00	15,070,800.00	100.472	IDC-FIS
Medium Term Note	US Bank NA	90331HPP4	1.950	1.978	0.687	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,000,300.00	100.003	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	0.689	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,588,769.05	100.815	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	0.997	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	15,742,720.00	98.392	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	0.991	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	8,904,695.55	100.109	IDC-FIS
Medium Term Note	Apple Inc.	037833AR6	2.400	0.314	0.991	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,348,178.42	100.109	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.030	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,155,513.00	99.890	UPRICE
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	1.285	2/23/2021	8/14/2023	15,000,000.00	15,063,900.00	14,592,450.00	97.283	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	1.278	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	17,693,732.98	99.169	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371IRR24	0.350	0.389	1.750	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,535,900.00	95.359	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	1.981	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,262,900.00	95.086	IDC-FIS
Medium Term Note	Amazon.com, Inc.	023135BW5	0.450	0.499	2.022	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,769,500.00	95.390	UPRICE
	Total	Count 18	1.920	1.523	0.922			193,012,000.00	194,803,925.31	190,962,783.40	98.938	
Grand Total								2,747,706,382.06	2,751,827,170.37	2,693,624,657.63		



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/>