




The City of San Diego

M E M O R A N D U M

DATE: July 16, 2021
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – June 30, 2021

Attached is the City Treasurer's Monthly Investment Report. Three schedules are presented:

- 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

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).

EC/ajp

Attachment

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

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cc: Jessica Lawrence, Director Finance Policy & Council Affairs, 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



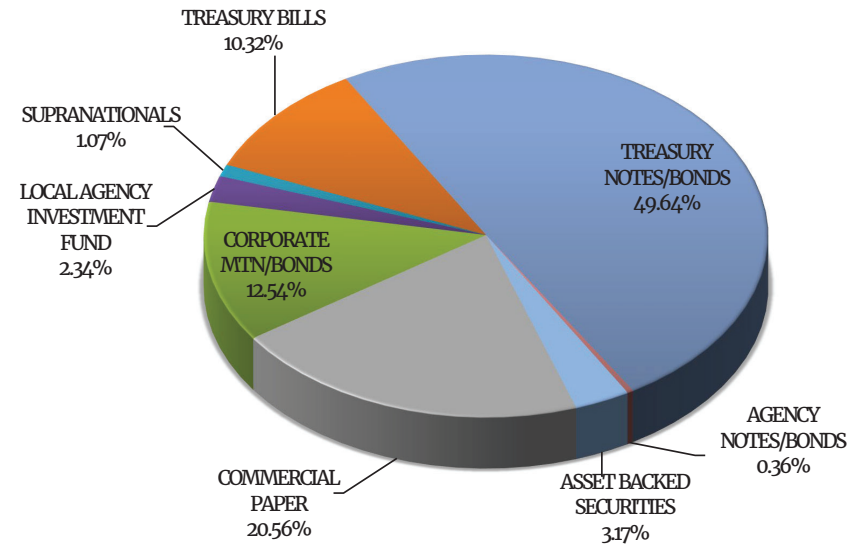
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	88,635	89,210	89,736	100.59%	1.82%
COMMERCIAL PAPER	578,100	577,935	578,045	100.02%	0.09%
CORPORATE MTN/BONDS	350,514	352,543	356,388	101.09%	1.84%
LOCAL AGENCY INVESTMENT FUND	65,611	65,611	65,611	100.00%	0.44%
SUPRANATIONALS	30,000	29,972	30,265	100.98%	1.67%
TREASURY BILLS	290,000	289,990	289,995	100.00%	0.02%
TREASURY NOTES/BONDS	1,385,000	1,395,104	1,396,798	100.12%	0.71%
AGENCY NOTES/BONDS	10,000	9,997	10,110	101.14%	3.09%
Totals (000's):	2,797,860	2,810,361	2,816,948	100.23%	0.70%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,176,373,213	\$1,633,987,562
% of total pool	41.86%	58.14%
Portfolio Duration*	0.16	1.74
Index Duration*	0.27	1.90
% of index	60.91%	91.58%
Weighted Average Days to Maturity	61	652
Earned Income Yield	0.738%	0.867%

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



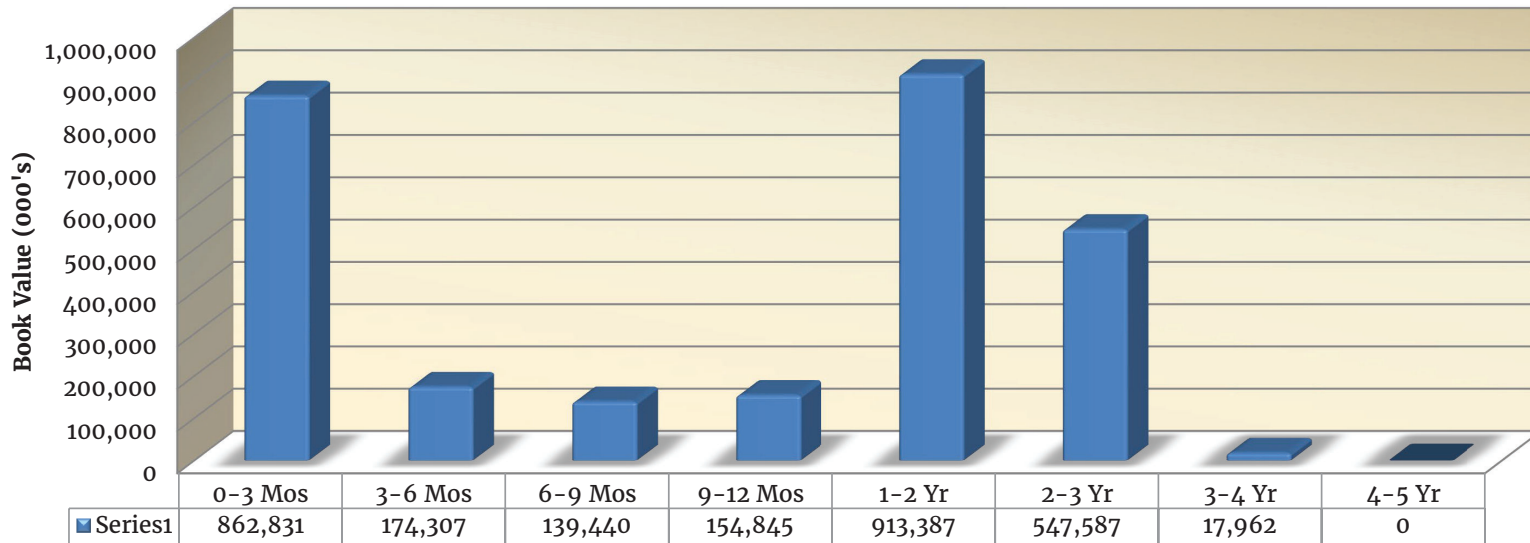
Pooled Portfolio Composition by Book Value



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	39,134				32,114		17,962		89,210
COMMERCIAL PAPER	447,981	129,954							577,935
CORPORATE MTN/BONDS	20,115	34,357	84,462	54,773	95,840	62,995			352,543
LOCAL AGENCY INVESTMENT FUND	65,611								65,611
SUPRANATIONALS			29,972						29,972
TREASURY BILLS	289,990								289,990
TREASURY NOTES/BONDS			25,007	100,072	785,433	484,592			1,395,104
AGENCY NOTES/BONDS		9,997							9,997
Totals (000's):	862,831	174,307	139,440	154,845	913,387	547,587	17,962	0	2,810,361
% of Portfolio	30.70%	6.20%	4.96%	5.51%	32.50%	19.48%	0.64%	0.00%	100.00%

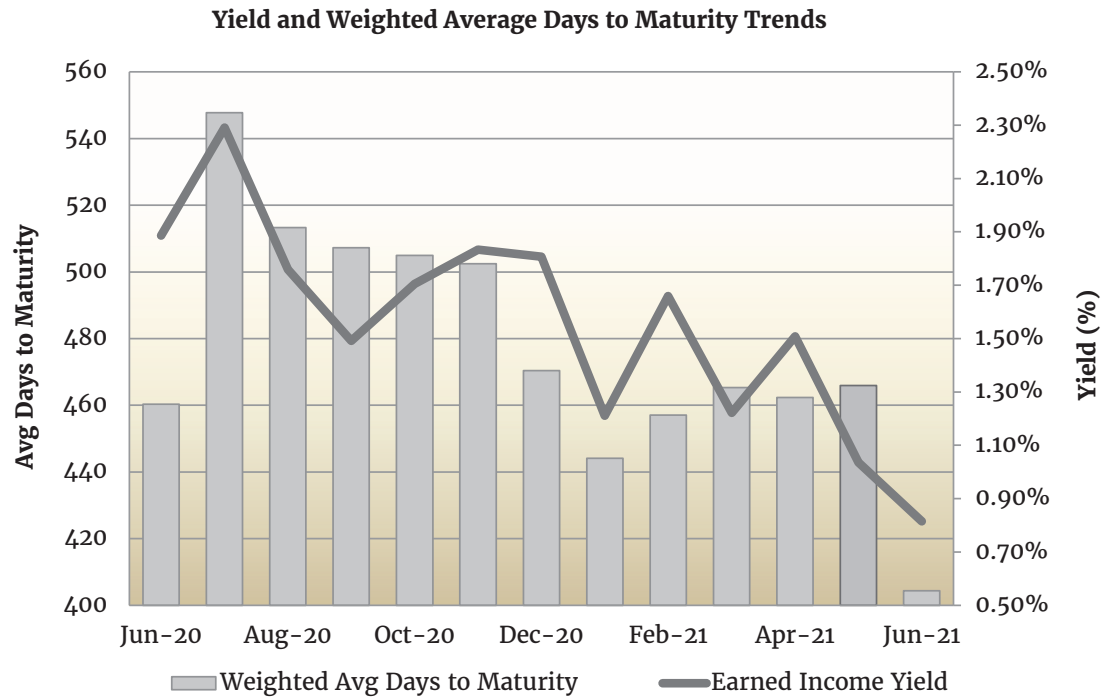
Maturity Distribution
June 30, 2021





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Mar-21	1.22%	465.35
Apr-21	1.51%	462.35
May-21	1.04%	465.93
Jun-21	0.82%	404.34



POOLED INVESTMENTS AT JUNE 30, 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	912796B40	0.031	0.031	0.003	3/4/2021	7/1/2021	50,000,000.00	49,994,925.97	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796B40	0.010	0.010	0.003	4/14/2021	7/1/2021	50,000,000.00	49,998,916.67	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796B40	0.035	0.035	0.003	6/24/2021	7/1/2021	50,000,000.00	49,999,659.72	50,000,000.00	100.000	IDC-FIS
US Treasury Bill	US Treasury	912796H93	0.002	0.002	0.036	6/1/2021	7/13/2021	50,000,000.00	49,999,912.50	49,999,500.00	99.999	IDC-FIS
US Treasury Bill	US Treasury	912796J91	0.040	0.040	0.112	6/30/2021	8/10/2021	50,000,000.00	49,997,722.22	49,997,500.00	99.995	IDC-FIS
US Treasury Bill	US Treasury	912796D48	0.010	0.010	0.137	6/2/2021	8/19/2021	40,000,000.00	39,999,133.33	39,997,600.00	99.994	IDC-FIS
Total	Count 6		0.022	0.022	0.046			290,000,000.00	289,990,270.41	289,994,600.00	99.998	

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	9128286C9	2.500	2.490	0.619	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,379,000.00	101.516	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	0.786	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	76,277,250.00	101.703	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	0.995	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,504,000.00	102.016	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.029	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	50,851,500.00	101.703	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.114	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	101,559,000.00	101.559	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.282	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	126,982,500.00	101.586	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.363	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	76,515,000.00	102.020	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.363	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	76,515,000.00	102.020	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.519	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,517,250.00	102.023	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.520	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	127,528,750.00	102.023	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	1.955	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,012,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	1.955	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,003,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	1.955	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,003,000.00	100.012	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.205	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	49,814,500.00	99.629	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.205	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	49,814,500.00	99.629	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.369	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	49,916,000.00	99.832	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.369	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	49,916,000.00	99.832	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.537	2/1/2021	1/15/2024	50,000,000.00	49,930,669.46	49,697,500.00	99.395	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	2.537	3/1/2021	1/15/2024	50,000,000.00	49,734,331.84	49,697,500.00	99.395	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	2.699	4/1/2021	3/15/2024	60,000,000.00	59,859,273.10	59,761,200.00	99.602	IDC-FIS
US Treasury Note	US Treasury	91282CBV2	0.375	0.336	2.778	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	2.866	5/28/2021	5/15/2024	75,000,000.00	74,904,084.58	74,595,750.00	99.461	IDC-FIS
Total	Count 22		0.998	0.706	1.770			1,385,000,000.00	1,395,104,108.23	1,396,797,700.00	100.852	

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	0.378	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,110,400.00	101.104	IDC-FIS
Total	Count 1		3.050	3.086	0.379			10,000,000.00	9,996,503.19	10,110,400.00	101.104	

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	0.607	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,264,900.00	100.883	IDC-FIS
Total	Count 1		1.626	1.670	0.607			30,000,000.00	29,971,500.00	30,264,900.00	100.883	

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		0.440	0.440	0.003	3/31/2003	7/1/2021	65,610,906.16	65,610,906.16	65,610,906.16	100.000	BOOK
Total	Count 1		0.440	0.440	0.003			65,610,906.16	65,610,906.16	65,610,906.16	100.000	

POOLED INVESTMENTS AT JUNE 30, 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	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.025	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	26,886,790.95	100.118	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.108	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,302,279.60	100.181	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.623	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,472,034.00	102.360	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.788	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,233,790.00	101.948	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.792	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,840,943.75	101.948	UPRICE
Total			Count 5	2.167	1.823	0.630		88,635,000.00	89,210,148.95	89,735,838.30	101.242	
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	7/1/2021	38,100,000.00	38,100,000.00	38,100,000.00	100.000	BOOK
Commercial Paper	Credit Agricole CIB NY	22533TU12	0.110	0.110	0.003	2/19/2021	7/1/2021	40,000,000.00	39,983,866.67	40,000,000.00	100.000	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E0U12	0.140	0.140	0.003	2/25/2021	7/1/2021	40,000,000.00	39,980,400.00	40,000,000.00	100.000	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LU11	0.110	0.110	0.003	3/26/2021	7/1/2021	40,000,000.00	39,988,144.44	40,000,000.00	100.000	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148X0U11	0.125	0.125	0.003	4/16/2021	7/1/2021	40,000,000.00	39,989,444.44	40,000,000.00	100.000	IDC-FIS
Commercial Paper	Mizuho Bank Ltd NY	60689FU14	0.080	0.080	0.003	5/11/2021	7/1/2021	40,000,000.00	39,995,466.67	40,000,000.00	100.000	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LU13	0.080	0.080	0.003	5/21/2021	7/1/2021	40,000,000.00	39,996,355.56	40,000,000.00	100.000	IDC-FIS
Commercial Paper	BNP Paribas NY	09659BU16	0.040	0.040	0.003	6/1/2021	7/1/2021	50,000,000.00	49,998,333.33	50,000,000.00	100.000	IDC-FIS
Commercial Paper	Natixis NY	63873JUG3	0.100	0.100	0.044	4/14/2021	7/16/2021	40,000,000.00	39,989,666.67	39,998,333.33	99.996	IDC-FIS
Commercial Paper	JP Morgan Chase Securities	46640PV34	0.150	0.150	0.093	2/2/2021	8/3/2021	40,000,000.00	39,969,666.67	39,996,333.33	99.991	IDC-FIS
Commercial Paper	Skandinaviska Enskilda	83050TW31	0.090	0.090	0.178	5/25/2021	9/3/2021	40,000,000.00	39,989,900.00	39,992,888.89	99.982	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233GX19	0.070	0.070	0.255	6/1/2021	10/1/2021	50,000,000.00	49,988,138.89	49,987,222.22	99.974	IDC-FIS
Commercial Paper	Société Générale	83369BXV3	0.100	0.100	0.331	6/7/2021	10/29/2021	40,000,000.00	39,984,000.00	39,986,666.67	99.967	IDC-FIS
Commercial Paper	Sumitomo Mitsui Trust Bank NY	86563GYN6	0.110	0.110	0.397	6/23/2021	11/22/2021	40,000,000.00	39,981,422.22	39,984,000.00	99.960	IDC-FIS
Total			Count 14	0.093	0.093	0.096		578,100,000.00	577,934,805.56	578,045,444.44	99.991	
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	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.110	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,021,070.00	100.301	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBj0	1.850	2.202	0.225	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,309,183.10	100.230	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBj0	1.850	2.085	0.225	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,873,066.50	100.230	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.339	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,865,160.87	100.409	UPRICE
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.460	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,731,720.55	101.235	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.460	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	15,041,461.14	100.902	IDC-FIS
Medium Term Note	US Bank NA	90331HPj6	1.800	0.318	0.554	2/1/2021	1/21/2022	20,000,000.00	20,297,400.00	20,154,200.00	100.771	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.596	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,315,425.00	101.250	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.603	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,119,100.00	101.191	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.337	0.661	3/1/2021	3/1/2022	10,000,000.00	9,991,531.75	10,206,200.00	102.062	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.816	0.669	3/3/2021	3/3/2022	12,000,000.00	12,080,798.12	12,158,520.00	101.321	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.810	0.669	3/3/2021	3/3/2022	5,300,000.00	5,335,958.94	5,370,013.00	101.321	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.102	0.701	3/15/2021	3/15/2022	10,679,000.00	10,760,266.59	10,805,973.31	101.189	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.216	0.858	5/11/2021	5/11/2022	13,156,000.00	13,044,713.88	13,377,152.36	101.681	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.317	0.858	5/11/2021	5/11/2022	5,756,000.00	5,757,877.60	5,852,758.36	101.681	IDC-FIS
Medium Term Note	IBM Corp.	459200jX0	2.850	2.041	0.862	5/13/2021	5/13/2022	10,000,000.00	10,079,636.36	10,228,300.00	102.283	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.624	0.869	5/15/2021	5/15/2022	3,170,000.00	3,161,467.27	3,229,342.40	101.872	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.060	0.869	5/15/2021	5/15/2022	4,710,000.00	4,723,440.63	4,798,171.20	101.872	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.628	0.872	5/16/2021	5/16/2022	8,000,000.00	7,978,166.00	8,134,800.00	101.685	IDC-FIS

POOLED INVESTMENTS AT JUNE 30, 2021 - PORTFOLIO POSITION DETAIL

Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.343	0.913	6/1/2021	6/1/2022	10,000,000.00	10,027,683.90	10,204,600.00	102.046	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.273	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,655,586.00	102.719	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.435	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,497,100.00	103.314	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.496	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,239,100.00	102.391	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.483	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,030,933.72	104.356	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	1.825	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	16,134,880.00	100.843	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	1.807	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,228,384.60	103.748	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	1.807	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,687,988.24	103.748	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.844	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,691,795.40	103.962	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	2.110	2/23/2021	8/14/2023	15,000,000.00	15,065,775.00	15,027,300.00	100.182	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.074	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,474,855.74	103.547	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.576	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,947,500.00	99.475	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	2.823	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,985,450.00	99.903	IDC-FIS
Medium Term Note	Amazon.com, Inc.	023135BW5	0.450	0.499	2.850	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,990,650.00	99.813	IDC-FIS
	Total	Count 33		2.127	1.840	1.207		350,514,000.00	352,542,532.75	356,387,741.49	101.676	
Grand Total								2,797,859,906.16	2,810,360,775.25	2,816,947,530.39		



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/>