




**The City of San Diego**

**M E M O R A N D U M**

DATE: June 22, 2021  
TO: Distribution  
FROM: Elizabeth Correia, City Treasurer   
SUBJECT: Monthly Investment Report – May 31, 2021

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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



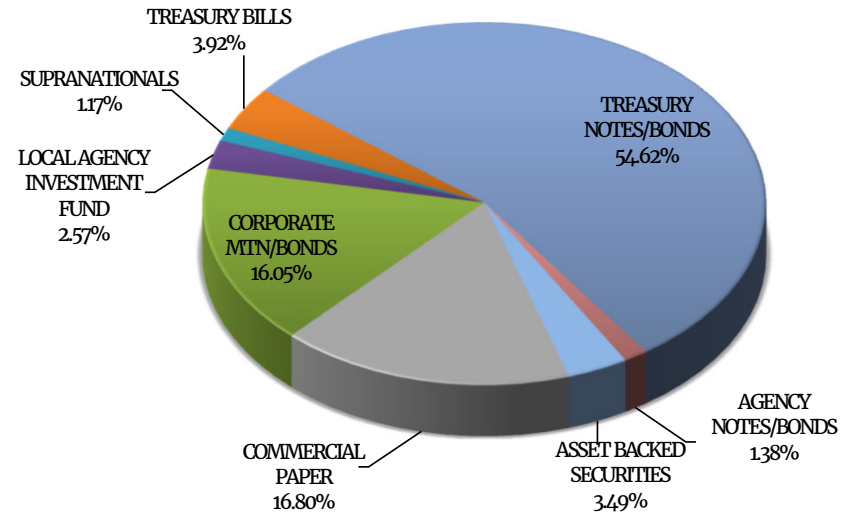
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	88,635	89,210	89,924	100.80%	1.82%
COMMERCIAL PAPER	429,300	429,183	429,258	100.02%	0.09%
CORPORATE MTN/BONDS	407,867	409,974	414,794	101.18%	2.04%
LOCAL AGENCY INVESTMENT FUND	65,611	65,611	65,611	100.00%	0.44%
SUPRANATIONALS	30,000	29,972	30,308	101.12%	1.67%
TREASURY BILLS	100,000	99,994	99,999	100.01%	0.02%
TREASURY NOTES/BONDS	1,385,000	1,395,104	1,399,945	100.35%	0.71%
AGENCY NOTES/BONDS	35,000	35,216	35,161	99.84%	2.83%
<b>Totals (000's):</b>	<b>2,541,413</b>	<b>2,554,263</b>	<b>2,564,999</b>	<b>100.42%</b>	<b>0.86%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$908,063,868	\$1,646,199,392
% of total pool	35.55%	64.45%
Portfolio Duration*	0.21	1.82
Index Duration*	0.29	1.88
% of index	73.01%	96.81%
Weighted Average Days to Maturity	78	680
Earned Income Yield	0.971%	1.071%

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



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MAY 31, 2021 - MATURITY DISTRIBUTION

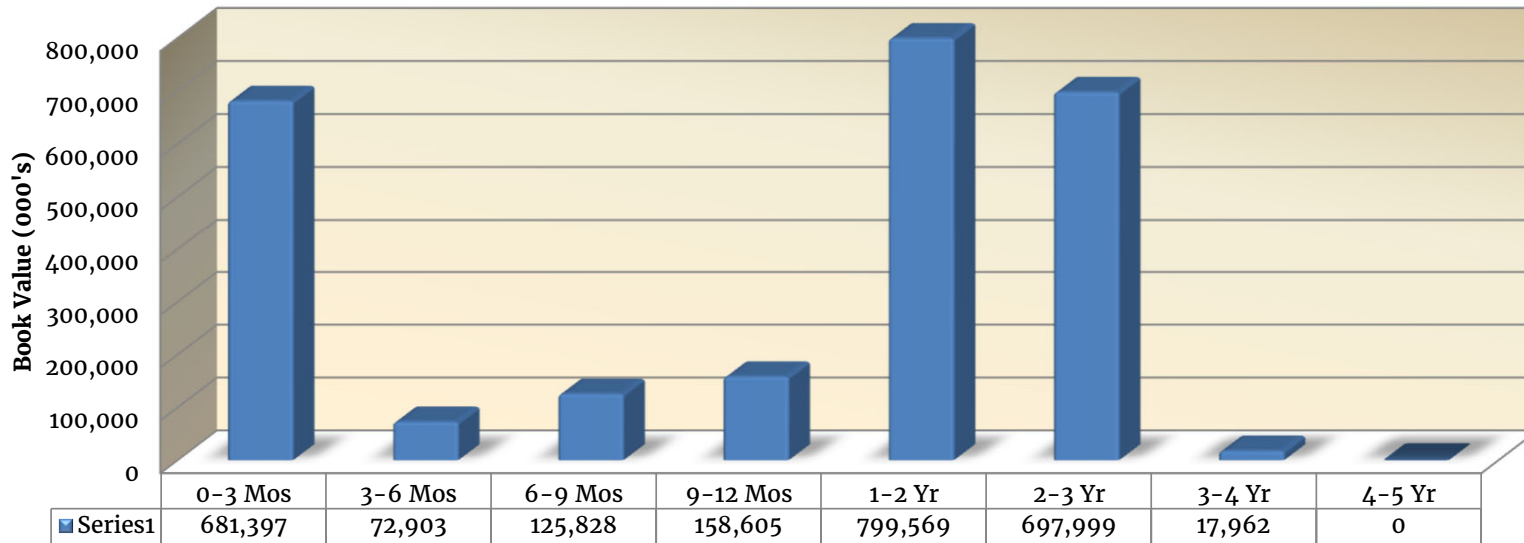
City of San Diego  
Office of the City Treasurer



**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	39,134				32,114		17,962		89,210
COMMERCIAL PAPER	389,193	39,990							429,183
CORPORATE MTN/BONDS	62,246	22,917	70,849	82,914	108,052	62,995			409,974
LOCAL AGENCY INVESTMENT FUND	65,611								65,611
SUPRANATIONALS			29,972						29,972
TREASURY BILLS	99,994								99,994
TREASURY NOTES/BONDS			25,007	75,691	659,402	635,004			1,395,104
AGENCY NOTES/BONDS	25,220	9,997							35,216
<b>Totals (000's):</b>	<b>681,397</b>	<b>72,903</b>	<b>125,828</b>	<b>158,605</b>	<b>799,569</b>	<b>697,999</b>	<b>17,962</b>	<b>0</b>	<b>2,554,263</b>
<b>% of Portfolio</b>	<b>26.68%</b>	<b>2.85%</b>	<b>4.93%</b>	<b>6.21%</b>	<b>31.30%</b>	<b>27.33%</b>	<b>0.70%</b>	<b>0.00%</b>	<b>100.00%</b>

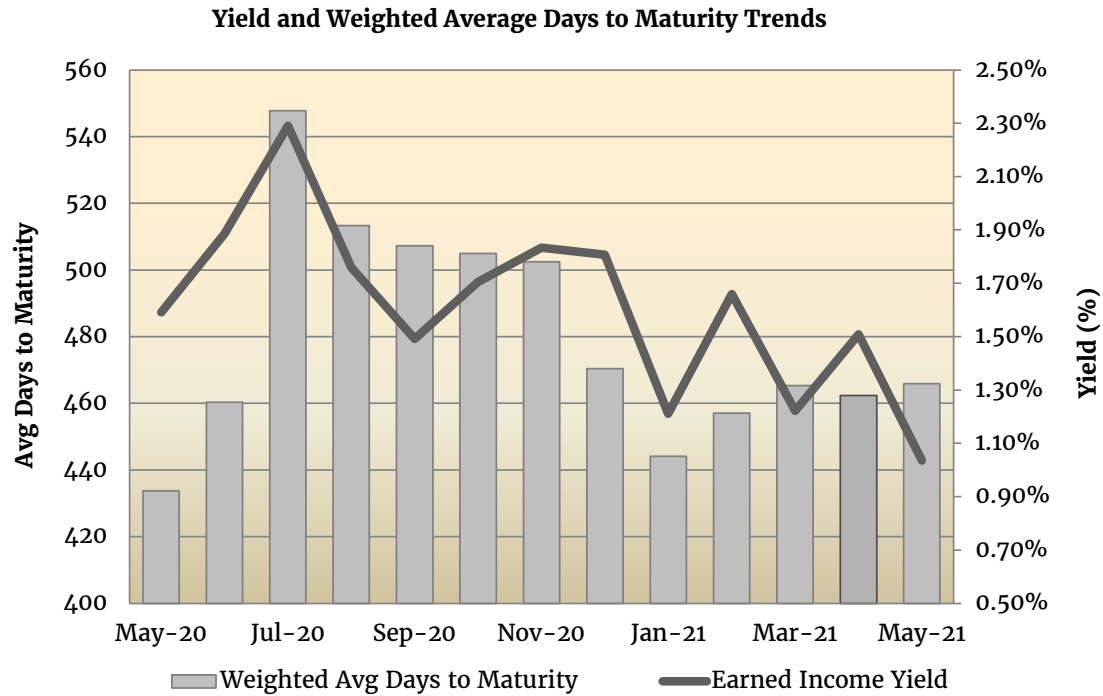
Maturity Distribution  
May 31, 2021





**PORTFOLIO - EARNED INCOME YIELD**

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



POOLED INVESTMENTS AT MAY 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	912796B40	0.031	0.031	0.085	3/4/2021	7/1/2021	50,000,000.00	49,994,925.97	49,999,500.00	99.999	IDC-FIS
US Treasury Bill	US Treasury	912796B40	0.010	0.010	0.085	4/14/2021	7/1/2021	50,000,000.00	49,998,916.67	49,999,500.00	99.999	IDC-FIS
	Total	Count 2	0.020	0.020	0.085			100,000,000.00	99,993,842.64	99,999,000.00	99.999	

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	0.699	3/1/2019	2/15/2022	25,000,000.00	25,006,835.94	25,431,750.00	101.727	IDC-FIS
US Treasury Note	US Treasury	9128286M7	2.250	1.918	0.867	6/3/2019	4/15/2022	75,000,000.00	75,691,406.25	76,435,500.00	101.914	IDC-FIS
US Treasury Note	US Treasury	912828XG0	2.125	2.858	1.068	12/3/2018	6/30/2022	25,000,000.00	24,380,859.38	25,548,750.00	102.195	IDC-FIS
US Treasury Note	US Treasury	9128287C8	1.750	1.609	1.109	12/4/2019	7/15/2022	50,000,000.00	50,179,687.50	50,929,500.00	101.859	IDC-FIS
US Treasury Note	US Treasury	912828YA2	1.500	1.448	1.194	9/4/2019	8/15/2022	100,000,000.00	100,148,437.50	101,699,000.00	101.699	IDC-FIS
US Treasury Note	US Treasury	912828YK0	1.375	0.212	1.362	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	127,158,750.00	101.727	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	1.444	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	76,646,250.00	102.195	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	1.444	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	76,646,250.00	102.195	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.600	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,670,250.00	102.227	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.600	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	127,783,750.00	102.227	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	2.033	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	100,180,000.00	100.180	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	2.033	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	25,045,000.00	100.180	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	2.033	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	25,045,000.00	100.180	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	2.286	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	49,931,500.00	99.863	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	2.286	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	49,931,500.00	99.863	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	2.449	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	50,062,500.00	100.125	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	2.449	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	50,062,500.00	100.125	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.618	2/1/2021	1/15/2024	50,000,000.00	49,930,669.46	49,857,500.00	99.715	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	2.618	3/1/2021	1/15/2024	50,000,000.00	49,734,331.84	49,857,500.00	99.715	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	2.780	4/1/2021	3/15/2024	60,000,000.00	59,859,273.10	59,995,200.00	99.992	IDC-FIS
US Treasury Note	US Treasury	91282CBV2	0.375	0.336	2.858	5/4/2021	4/15/2024	50,000,000.00	50,066,374.24	50,133,000.00	100.266	IDC-FIS
US Treasury Note	US Treasury	91282CCC3	0.250	0.296	2.946	5/28/2021	5/15/2024	75,000,000.00	74,904,084.58	74,894,250.00	99.859	IDC-FIS
	Total	Count 22	0.998	0.706	1.850			1,385,000,000.00	1,395,104,108.23	1,399,945,200.00	101.079	

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	0.030	6/11/2020	6/11/2021	25,000,000.00	25,219,763.95	25,025,250.00	100.101	IDC-FIS
Agency Note	Federal Farm Credit Bank	3133EJ74	3.050	3.086	0.460	11/15/2020	11/15/2021	10,000,000.00	9,996,503.19	10,136,000.00	101.360	IDC-FIS
	Total	Count 2	3.462	2.830	0.153			35,000,000.00	35,216,267.14	35,161,250.00	100.461	

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	0.688	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,307,500.00	101.025	IDC-FIS
	Total	Count 1	1.626	1.670	0.688			30,000,000.00	29,971,500.00	30,307,500.00	101.025	

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	6/1/2021	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 MAY 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	Discover Card Execution Note Trust	254683CG8	3.110	2.720	0.105	7/15/2020	7/15/2021	26,855,000.00	26,911,444.15	26,948,868.97	100.350	UPRICE
Asset Backed Security	Capital One	14041NFG1	1.660	2.536	0.189	8/15/2020	8/15/2021	12,280,000.00	12,222,157.12	12,318,626.74	100.315	UPRICE
Asset Backed Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.662	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,515,634.00	102.578	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.826	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,260,611.20	102.172	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.830	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,880,058.00	102.172	UPRICE
	<b>Total</b>	<b>Count 5</b>	<b>2.167</b>	<b>1.823</b>	<b>0.686</b>			<b>88,635,000.00</b>	<b>89,210,148.95</b>	<b>89,923,798.91</b>	<b>101.454</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		0.010	0.010	0.003	7/1/2019	6/1/2021	69,300,000.00	69,300,000.00	69,300,000.00	100.000	BOOK
Commercial Paper	Credit Agricole CIB NY	22533TU12	0.110	0.110	0.085	2/19/2021	7/1/2021	40,000,000.00	39,983,866.67	39,996,666.67	99.992	IDC-FIS
Commercial Paper	Korea Development Bank NY	5006E0U12	0.140	0.140	0.085	2/25/2021	7/1/2021	40,000,000.00	39,980,400.00	39,996,666.67	99.992	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479LU11	0.110	0.110	0.085	3/26/2021	7/1/2021	40,000,000.00	39,988,144.44	39,996,666.67	99.992	IDC-FIS
Commercial Paper	Landesbank Baden-Württemberg	5148X0U11	0.125	0.125	0.085	4/16/2021	7/1/2021	40,000,000.00	39,989,444.44	39,996,666.67	99.992	IDC-FIS
Commercial Paper	Mizuho Bank Ltd NY	60689FU14	0.080	0.080	0.085	5/11/2021	7/1/2021	40,000,000.00	39,995,466.67	39,996,666.67	99.992	IDC-FIS
Commercial Paper	Bayerische Landesbank NY	07274LU13	0.080	0.080	0.085	5/21/2021	7/1/2021	40,000,000.00	39,996,355.56	39,996,666.67	99.992	IDC-FIS
Commercial Paper	Natixis NY	63873JUG3	0.100	0.100	0.126	4/14/2021	7/16/2021	40,000,000.00	39,989,666.67	39,995,000.00	99.988	IDC-FIS
Commercial Paper	JP Morgan Chase Securities	46640PV34	0.150	0.150	0.175	2/2/2021	8/3/2021	40,000,000.00	39,969,666.67	39,993,000.00	99.983	IDC-FIS
Commercial Paper	Skandinaviska Enskilda	83050TW31	0.090	0.090	0.260	5/25/2021	9/3/2021	40,000,000.00	39,989,900.00	39,989,555.56	99.974	IDC-FIS
	<b>Total</b>	<b>Count 10</b>	<b>0.093</b>	<b>0.093</b>	<b>0.100</b>			<b>429,300,000.00</b>	<b>429,182,911.12</b>	<b>429,257,555.58</b>	<b>99.990</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	UnitedHealth Group Inc.	91324PDH2	3.150	3.168	0.041	6/15/2020	6/15/2021	10,000,000.00	9,998,195.05	10,010,700.00	100.107	IDC-FIS
Medium Term Note	Walmart Inc.	931142EJ8	3.125	3.127	0.063	6/23/2020	6/23/2021	15,000,000.00	14,999,749.31	15,026,400.00	100.176	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.438	0.145	7/23/2020	7/23/2021	10,000,000.00	9,996,336.68	10,019,100.00	100.191	IDC-FIS
Medium Term Note	Citibank NA	17325FAQ1	3.400	3.380	0.145	7/23/2020	7/23/2021	15,250,000.00	15,253,031.73	15,279,127.50	100.191	IDC-FIS
Medium Term Note	Fifth Third Bank	31677QBN8	3.350	3.359	0.153	7/26/2020	7/26/2021	5,000,000.00	4,999,583.71	5,011,550.00	100.231	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RP42	3.150	3.161	0.192	8/9/2020	8/9/2021	7,000,000.00	6,999,277.33	7,038,990.00	100.557	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.202	0.307	9/20/2020	9/20/2021	5,297,000.00	5,278,674.89	5,316,281.08	100.364	IDC-FIS
Medium Term Note	Cisco Systems Inc.	17275RBJ0	1.850	2.085	0.307	9/20/2020	9/20/2021	7,855,000.00	7,836,828.90	7,883,592.20	100.364	IDC-FIS
Medium Term Note	Honeywell International Inc.	438516BM7	1.850	2.093	0.422	11/1/2020	11/1/2021	9,825,000.00	9,801,540.94	9,881,002.50	100.570	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.533	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	15,079,473.99	101.157	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.532	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,751,331.07	101.439	IDC-FIS
Medium Term Note	US Bank NA	90331HPJ6	1.800	0.318	0.634	2/1/2021	1/21/2022	20,000,000.00	20,297,400.00	20,186,800.00	100.934	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.677	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,343,785.64	101.426	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.684	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,136,100.00	101.361	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.337	0.742	3/1/2021	3/1/2022	10,000,000.00	9,991,531.75	10,231,600.00	102.316	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.816	0.749	3/3/2021	3/3/2022	12,000,000.00	12,080,798.12	12,187,440.00	101.562	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.810	0.749	3/3/2021	3/3/2022	5,300,000.00	5,335,958.94	5,382,786.00	101.562	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.102	0.782	3/15/2021	3/15/2022	10,679,000.00	10,760,266.59	10,833,845.50	101.450	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.216	0.939	5/11/2021	5/11/2022	13,156,000.00	13,044,713.88	13,404,516.84	101.889	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.317	0.939	5/11/2021	5/11/2022	5,756,000.00	5,757,877.60	5,864,730.84	101.889	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.041	0.943	5/13/2021	5/13/2022	10,000,000.00	10,079,636.36	10,254,200.00	102.542	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.624	0.950	5/15/2021	5/15/2022	3,170,000.00	3,161,467.27	3,235,523.90	102.067	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.060	0.950	5/15/2021	5/15/2022	4,710,000.00	4,723,440.63	4,807,355.70	102.067	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.628	0.953	5/16/2021	5/16/2022	8,000,000.00	7,978,166.00	8,153,200.00	101.915	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.336	0.983	6/4/2019	6/1/2022	10,000,000.00	10,082,900.00	10,226,700.00	102.267	IDC-FIS

POOLED INVESTMENTS AT MAY 31, 2021 - PORTFOLIO POSITION DETAIL

Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	1.354	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,683,974.00	103.021	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.495	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,536,100.00	103.574	IDC-FIS
Medium Term Note	US Bank NA	90331HPE4	1.950	1.978	1.577	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,265,100.00	102.651	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.564	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	13,094,867.16	104.868	IDC-FIS
Medium Term Note	Oracle Corp.	68389XBR5	2.625	2.271	1.667	6/21/2019	2/15/2023	2,103,000.00	2,128,929.99	2,182,935.03	103.801	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	1.906	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	16,172,640.00	101.079	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	1.887	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,250,177.35	103.993	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	1.888	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,710,866.34	103.993	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.925	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,743,026.70	104.351	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	2.190	2/23/2021	8/14/2023	15,000,000.00	15,065,775.00	15,060,900.00	100.406	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	2.155	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,528,203.32	103.846	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.656	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,988,100.00	99.881	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	2.905	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	15,019,350.00	100.129	IDC-FIS
Medium Term Note	Amazon.com, Inc.	023135BW5	0.450	0.499	2.930	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	5,011,800.00	100.236	IDC-FIS
Total			Count 39	2.284	2.036	1.128		407,867,000.00	409,973,575.32	414,794,172.66	101.698	
Grand Total								2,541,412,906.16	2,554,263,259.56	2,564,999,383.31		





<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/>