




The City of San Diego

MEMORANDUM

DATE: June 24, 2022
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report May 31, 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 security was 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.

In addition, on May 1, 2022, our office transitioned to a new investment accounting system, Sympro, due to the previous system being phased out by the vendor. The new system calculates monthly earnings yields on a cash basis rather than amortizing yields over the life of the security. Consequently, you may notice greater variation in the monthly earnings yields moving forward.

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

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



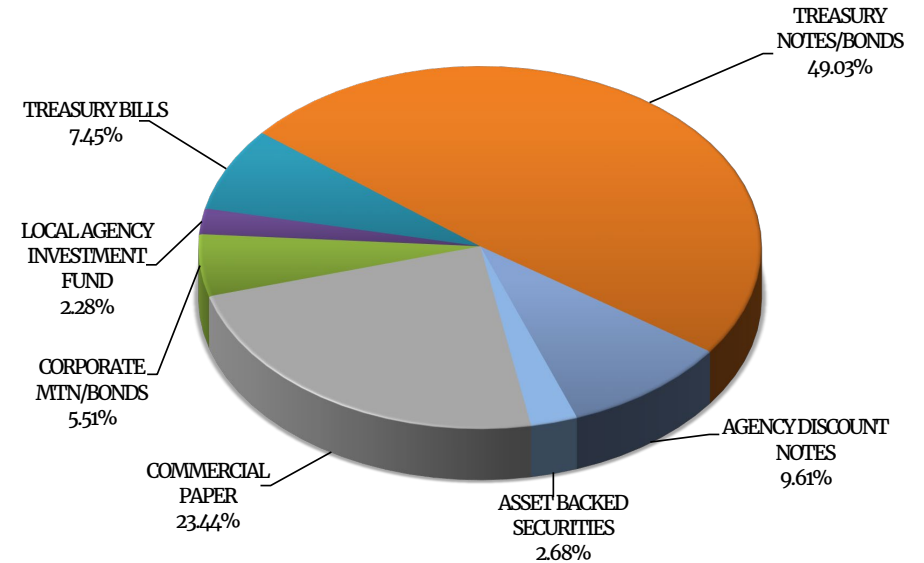
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	76,500	77,075	74,810	97.06%	0.90%
COMMERCIAL PAPER	676,900	675,370	675,706	100.05%	0.70%
CORPORATE MTN/BONDS	157,132	158,834	155,413	97.85%	1.39%
LOCAL AGENCY INVESTMENT FUND	65,794	65,794	65,794	100.00%	0.23%
TREASURY BILLS	215,000	214,673	214,881	100.10%	0.42%
TREASURY NOTES/BONDS	1,410,000	1,412,528	1,367,441	96.81%	0.69%
AGENCY DISCOUNT NOTES	277,100	276,862	276,927	100.02%	0.70%
Totals (000's):	2,878,426	2,881,135	2,830,973	98.26%	0.71%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,232,698,860	\$1,648,436,487
% of total pool	42.79%	57.21%
Portfolio Duration*	0.10	1.74
Index Duration*	0.27	1.83
% of index	36.95%	95.08%
Weighted Average Days to Maturity	37	675
Earned Income Yield	0.402%	0.182%

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

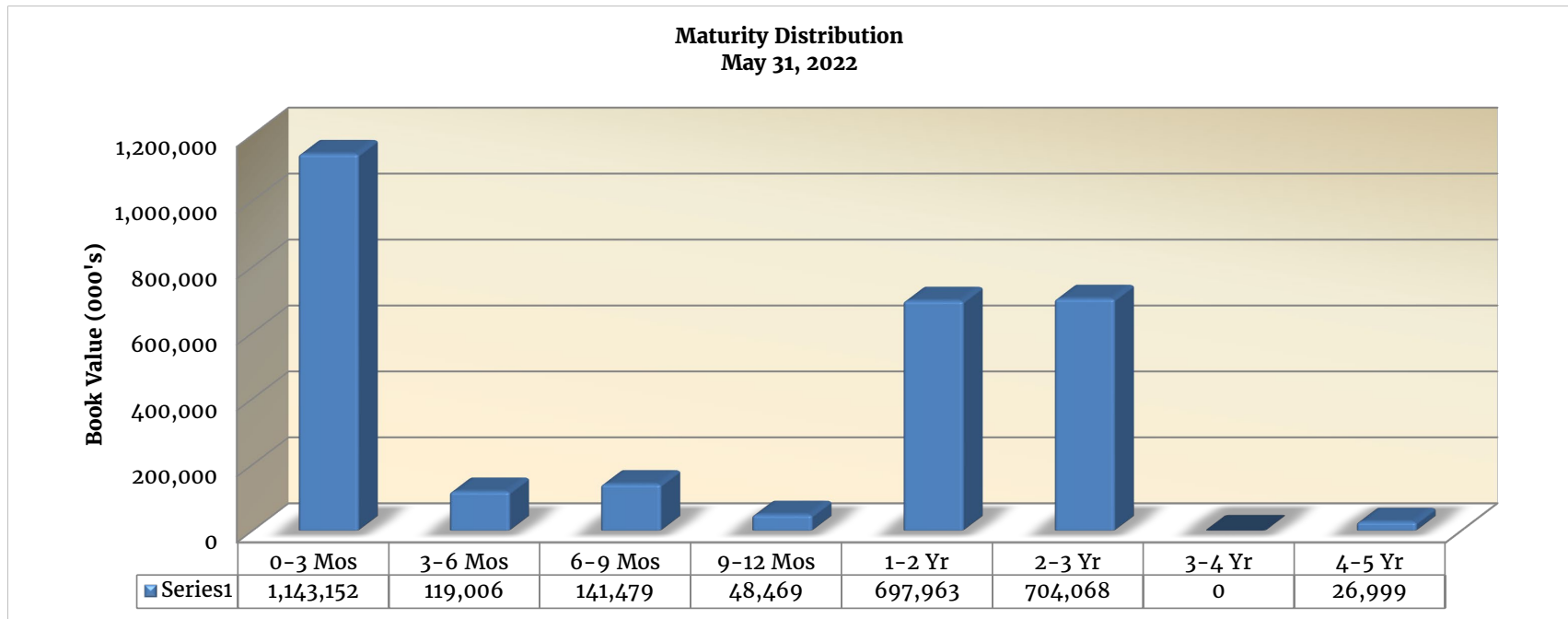


Pooled Portfolio Composition by Book Value



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				29,959		26,999	77,075
COMMERCIAL PAPER	585,823	89,547							675,370
CORPORATE MTN/BONDS		9,342	38,029	48,469	62,993				158,834
LOCAL AGENCY INVESTMENT FUND	65,794								65,794
TREASURY BILLS	214,673								214,673
TREASURY NOTES/BONDS			103,449		634,970	674,109			1,412,528
AGENCY DISCOUNT NOTES	276,862								276,862
Totals (000's):	1,143,152	119,006	141,479	48,469	697,963	704,068	0	26,999	2,881,135
% of Portfolio	39.68%	4.13%	4.91%	1.68%	24.23%	24.44%	0.00%	0.94%	100.00%



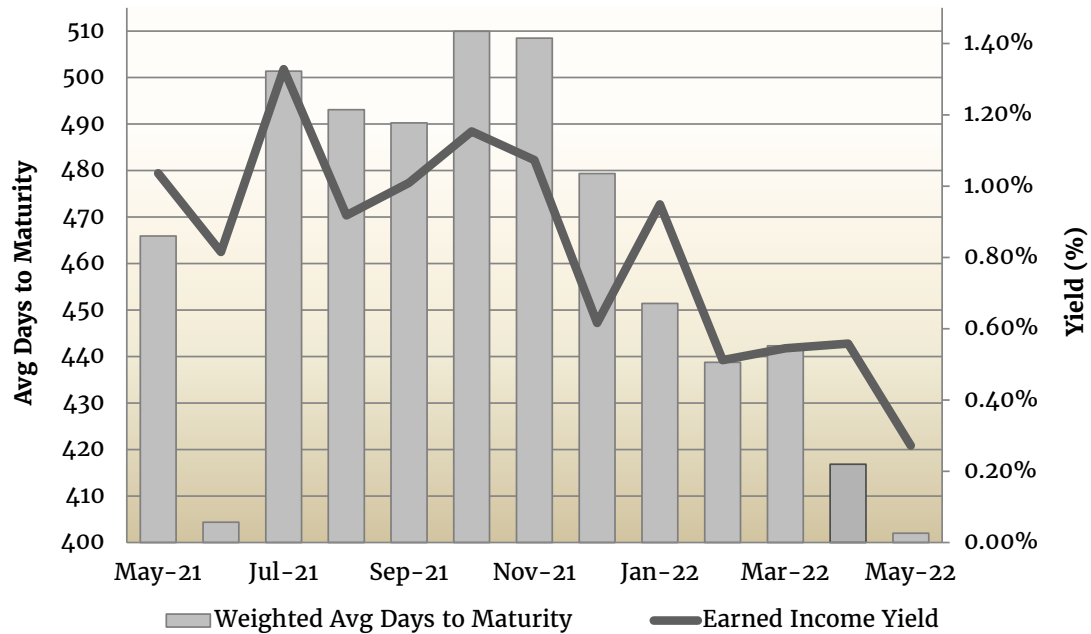


PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
May-21	1.04%	466
Jun-21	0.82%	404
Jul-21	1.33%	501
Aug-21	0.92%	493
Sep-21	1.01%	490
Oct-21	1.15%	510
Nov-21	1.07%	508
Dec-21	0.62%	479
Jan-22	0.95%	451
Feb-22	0.51%	439
Mar-22	0.55%	442
Apr-22	0.56%	417
May-22*	0.27%	402

*Accounting system updated - see cover memo

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MAY 31, 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
Treasury Bills	UST Bill	912796R50	0.316	0.325	0.079	1/28/2022	6/30/2022	50,000,000.00	49,932,850.00	49,972,400.00	99.945	CDL
Treasury Bills	UST Bill	912796R50	0.431	0.444	0.079	2/10/2022	6/30/2022	50,000,000.00	49,916,194.44	49,972,400.00	99.945	CDL
Treasury Bills	UST Bill	912796R50	0.448	0.461	0.079	2/25/2022	6/30/2022	100,000,000.00	99,844,444.44	99,944,800.00	99.945	CDL
Treasury Bills	UST Bill	912796R50	0.411	0.423	0.079	2/28/2022	6/30/2022	15,000,000.00	14,979,087.17	14,991,720.00	99.945	CDL
Total	Count 4		0.411	0.423	0.079			215,000,000.00	214,672,576.05	214,881,320.00	99.945	

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
Treasury Notes	UST Note	912828Z29	1.500	0.180	0.612	6/1/2020	1/15/2023	100,000,000.00	103,449,218.75	99,828,100.00	99.828	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.168	1.025	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	98,023,400.00	98.023	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.123	1.025	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	24,505,850.00	98.023	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.138	1.025	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	24,505,850.00	98.023	CDL
Treasury Notes	UST Note	91282CAK7	0.125	0.153	1.273	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	48,656,250.00	97.313	CDL
Treasury Notes	UST Note	91282CAK7	0.125	0.191	1.273	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	48,656,250.00	97.313	CDL
Treasury Notes	UST Note	91282CAW1	0.250	0.186	1.434	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	48,527,350.00	97.055	CDL
Treasury Notes	UST Note	91282CAW1	0.250	0.153	1.434	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	48,527,350.00	97.055	CDL
Treasury Notes	UST Note	91282CBE0	0.125	0.174	1.600	2/1/2021	1/15/2024	50,000,000.00	49,927,734.38	48,210,950.00	96.422	CDL
Treasury Notes	UST Note	91282CBE0	0.125	0.316	1.600	3/1/2021	1/15/2024	50,000,000.00	49,726,562.50	48,210,950.00	96.422	CDL
Treasury Notes	UST Note	91282CBR1	0.250	0.334	1.762	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	57,700,800.00	96.168	CDL
Treasury Notes	UST Note	91282CBV2	0.375	0.336	1.842	5/4/2021	4/15/2024	50,000,000.00	50,056,640.63	48,066,400.00	96.133	CDL
Treasury Notes	UST Note	91282CCC3	0.250	0.296	1.925	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	71,777,325.00	95.703	CDL
Treasury Notes	UST Note	91282CCG4	0.250	0.458	2.006	7/1/2021	6/15/2024	50,000,000.00	49,695,312.50	47,728,500.00	95.457	CDL
Treasury Notes	UST Note	91282CCL3	0.375	0.346	2.084	8/3/2021	7/15/2024	50,000,000.00	50,042,968.75	47,753,900.00	95.508	CDL
Treasury Notes	UST Note	91282CCT6	0.375	0.398	2.169	9/1/2021	8/15/2024	75,000,000.00	74,950,195.31	71,460,975.00	95.281	CDL
Treasury Notes	UST Note	91282CCX7	0.375	0.527	2.249	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,519,550.00	95.039	CDL
Treasury Notes	UST Note	91282CDB4	0.625	0.760	2.324	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	71,557,650.00	95.410	CDL
Treasury Notes	UST Note	91282CDH1	0.750	0.749	2.402	12/1/2021	11/15/2024	50,000,000.00	50,001,953.13	47,744,150.00	95.488	CDL
Treasury Notes	UST Note	91282CDN8	1.000	0.947	2.467	1/3/2022	12/15/2024	75,000,000.00	75,153,406.16	71,944,350.00	95.926	CDL
Treasury Notes	UST Note	91282Z52	1.375	1.402	2.578	2/1/2022	1/31/2025	50,000,000.00	49,962,836.67	48,312,500.00	96.625	CDL
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	2.614	3/1/2022	2/15/2025	50,000,000.00	49,829,786.77	48,423,850.00	96.848	CDL
Treasury Notes	UST Note	9128284F4	2.625	2.471	2.698	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	49,892,600.00	99.785	CDL
Treasury Notes	UST Note	91282CEH0	2.625	2.863	2.738	4/29/2022	4/15/2025	50,000,000.00	49,714,267.42	49,863,300.00	99.727	CDL
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	2.815	5/31/2022	5/15/2025	50,000,000.00	50,055,876.36	50,042,950.00	100.086	CDL
Total	Count 25		0.762	0.692	1.854			1,410,000,000.00	1,412,527,501.53	1,367,441,100.00	96.982	

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 Notes	Federal Home Loan Bank DN	313385XX9	0.490	0.497	0.024	4/20/2022	6/10/2022	45,000,000.00	44,968,762.50	44,990,820.00	99.980	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385YA8	0.600	0.609	0.032	5/19/2022	6/13/2022	50,000,000.00	49,979,166.67	49,986,400.00	99.973	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385YK6	0.700	0.710	0.057	5/19/2022	6/22/2022	50,000,000.00	49,966,944.44	49,976,200.00	99.952	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385YZ3	0.700	0.711	0.095	4/18/2022	7/6/2022	55,100,000.00	55,015,360.28	55,048,867.20	99.907	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385ZB5	0.835	0.847	0.101	5/31/2022	7/8/2022	77,000,000.00	76,932,133.06	76,924,463.00	99.902	CDL
Total	Count 5		0.685	0.695	0.067			277,100,000.00	276,862,366.95	276,926,750.20	99.937	

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
LAIF	LAIF	SYS49819	0.230	0.230	0.000	3/31/2003	6/1/2022	65,794,382.06	65,794,382.06	65,794,382.06	100.000	BOOK
Total	Count 1		0.230	0.230	0.000			65,794,382.06	65,794,382.06	65,794,382.06	100.000	

POOLED INVESTMENTS AT MAY 31, 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 Secs	Chase Issuance Trust	161571FQ2	2.160	1.645	0.203	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,022,020.00	100.110	CDL
Asset Backed Secs	Chase Issuance Trust	161571HP2	1.530	1.545	1.316	2/18/2020	1/15/2025	12,000,000.00	11,997,250.80	11,914,800.00	99.290	User
Asset Backed Secs	Chase Issuance Trust	161571HP2	1.530	0.154	1.249	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,375,750.00	99.290	User
Asset Backed Secs	Capital One	14041NFW6	0.550	0.552	2.007	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	25,497,801.00	94.436	CDL
	Total	Count 4	1.351	0.899	1.250			76,500,000.00	77,075,454.18	74,810,371.00	97.791	
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	SYS79354	0.010	0.010	0.000	7/1/2019	6/1/2022	1,900,000.00	1,900,000.00	1,900,000.00	100.000	BOOK
Commercial Paper	Credit Agricole	22533UF16	0.795	0.817	0.000	5/25/2022	6/1/2022	20,000,000.00	19,996,908.33	20,000,000.00	100.000	CDL
Commercial Paper	Royal bank of Canada	78015DFA3	0.270	0.278	0.024	12/16/2021	6/10/2022	40,000,000.00	39,947,200.00	39,990,800.00	99.977	CDL
Commercial Paper	Bayerische Landesbank	07274MFH3	0.880	0.905	0.043	5/18/2022	6/17/2022	50,000,000.00	49,963,333.33	49,977,600.00	99.955	CDL
Commercial Paper	Skandinaviska Enskilda	83050UFQ6	0.280	0.288	0.063	11/24/2021	6/24/2022	40,000,000.00	39,934,044.44	39,974,360.00	99.936	CDL
Commercial Paper	ING Funding	4497W1G18	0.370	0.381	0.082	1/19/2022	7/1/2022	50,000,000.00	49,916,236.11	49,957,950.00	99.916	CDL
Commercial Paper	JP Morgan Securities	46640QG13	0.630	0.649	0.082	2/28/2022	7/1/2022	35,000,000.00	34,924,662.50	34,969,060.00	99.912	CDL
Commercial Paper	Landesbank Baden-Wuert	5148X1G15	0.290	0.299	0.082	1/5/2022	7/1/2022	50,000,000.00	49,928,708.33	49,951,100.00	99.902	CDL
Commercial Paper	Cooperatieve Raboban	21687BG13	0.270	0.278	0.082	12/16/2021	7/1/2022	40,000,000.00	39,940,900.00	39,965,160.00	99.913	CDL
Commercial Paper	Natixis SA	63873KG84	0.000	0.288	0.101	11/24/2021	7/8/2022	40,000,000.00	39,929,688.89	39,955,680.00	99.889	CDL
Commercial Paper	Societe Generale	83369CGN8	0.350	0.360	0.139	12/15/2021	7/22/2022	40,000,000.00	39,914,833.33	39,932,960.00	99.832	CDL
Commercial Paper	Credit Agricole	22533UH14	1.380	1.423	0.167	5/20/2022	8/1/2022	40,000,000.00	39,888,066.67	39,914,840.00	99.787	CDL
Commercial Paper	BNP Paribas	09659CH35	0.325	0.335	0.172	1/3/2022	8/3/2022	50,000,000.00	49,904,305.56	49,894,050.00	99.788	CDL
Commercial Paper	JP Morgan Securities	46640QH87	1.400	1.443	0.186	5/25/2022	8/8/2022	40,000,000.00	39,883,333.33	39,899,200.00	99.748	CDL
Commercial Paper	Barclays	06742XE16	0.530	0.546	0.215	1/28/2022	8/19/2022	50,000,000.00	49,850,569.44	49,840,350.00	99.681	CDL
Commercial Paper	MUFG Bank	62479MJ20	1.280	1.323	0.253	4/4/2022	9/2/2022	40,000,000.00	39,785,244.44	39,828,400.00	99.571	CDL
Commercial Paper	Sumitomo Mitsui Trust	86563HJG6	1.590	1.642	0.292	5/31/2022	9/16/2022	50,000,000.00	49,761,500.00	49,754,000.00	99.508	CDL
	Total	Count 17	0.659	0.696	0.130			676,900,000.00	675,369,534.70	675,705,510.00	99.824	
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 Notes	Oracle Corp	68389XAP0	2.500	2.687	0.372	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,393,918.20	99.935	CDL
Medium Term Notes	Visa Inc	92826CAC6	2.800	2.567	0.036	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,063,375.00	100.423	CDL
Medium Term Notes	US BANK NA	90331HPF4	1.950	1.978	0.593	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	9,975,160.00	99.752	CDL
Medium Term Notes	Bank of America	06051GEU9	3.300	2.201	0.597	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,572,523.46	100.685	CDL
Medium Term Notes	Pepsico Inc	713448EY0	0.750	0.273	0.904	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	15,795,344.00	98.721	CDL
Medium Term Notes	Apple Corp	037833AK6	2.400	1.884	0.906	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	8,906,029.80	100.124	CDL
Medium Term Notes	Apple Corp	037833AK6	2.400	0.314	0.906	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,349,579.12	100.124	CDL
Medium Term Notes	JPMorgan Chase	46625HRL6	2.700	2.159	0.945	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,185,356.22	100.117	CDL
Medium Term Notes	Toyota Corporation	892336THF5	0.500	0.327	1.183	2/23/2021	8/14/2023	15,000,000.00	15,063,900.00	14,628,675.00	97.525	CDL
Medium Term Notes	Bank of New York Mellon	06406FAD5	2.200	2.011	1.179	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	17,824,800.31	99.904	CDL
Medium Term Notes	PACCAR Inc	69371IRR24	0.350	0.389	1.639	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,572,770.00	95.728	CDL
Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	1.868	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,351,700.00	95.678	CDL
Medium Term Notes	Amazon	023135BW5	0.450	0.499	1.915	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,794,130.00	95.883	CDL
	Total	Count 13	1.774	1.392	0.977			157,132,000.00	158,833,531.15	155,413,361.11	98.906	
Grand Total								2,878,426,382.06	2,881,135,346.62	2,830,972,794.37		



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/>