




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: May 20, 2024
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – April 30, 2024

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).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

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
Eric Dargan, Chief Operating Officer
Charles Modica, Independent Budget Analyst

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Distribution
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Deborah Higgins, Investment Advisory Committee
Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Matt Vespi, Chief Financial Officer and Investment Advisory Committee
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor
Rolando Charvel, Director, Department of Finance and City Comptroller
Emmanuel Labrinos, 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



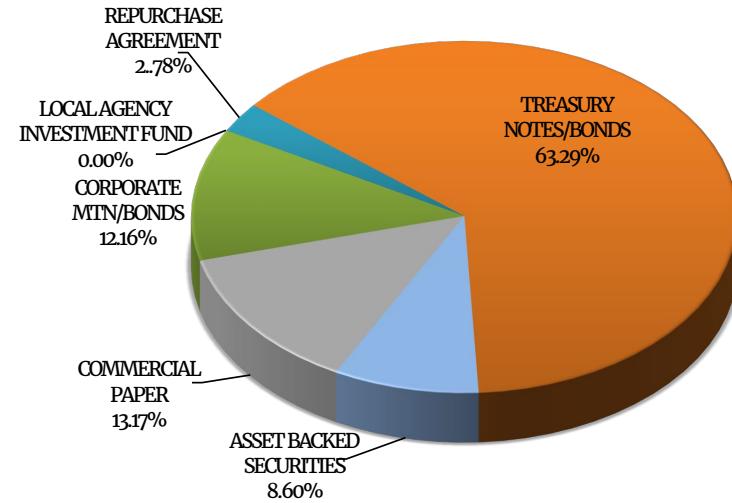
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	234,194	233,527	230,933	98.89%	4.19%
COMMERCIAL PAPER	360,485	357,671	358,522	100.24%	5.50%
CORPORATE MTN/BONDS	332,272	330,425	327,943	99.25%	4.84%
LOCAL AGENCY INVESTMENT FUND	69	69	69	100.00%	4.30%
REPURCHASE AGREEMENT	75,500	75,500	75,500	100.00%	5.47%
TREASURY NOTES/BONDS	1,743,100	1,719,521	1,691,881	98.39%	3.12%
Totals (000's):	2,745,620	2,716,713	2,684,848	98.83%	3.80%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,095,993,387	\$1,620,719,417
% of total pool	40.34%	59.66%
Portfolio Duration*	0.36	1.83**
Index Duration*	0.27	1.78
% of index	133.69%	102.81%
Weighted Average Days to Maturity	153	773
Earned Income Yield	2.727%	4.138%

* Macaulay's Duration for Liquidity and Effective Duration for Core.
** Includes effects from trades settling over month-end.

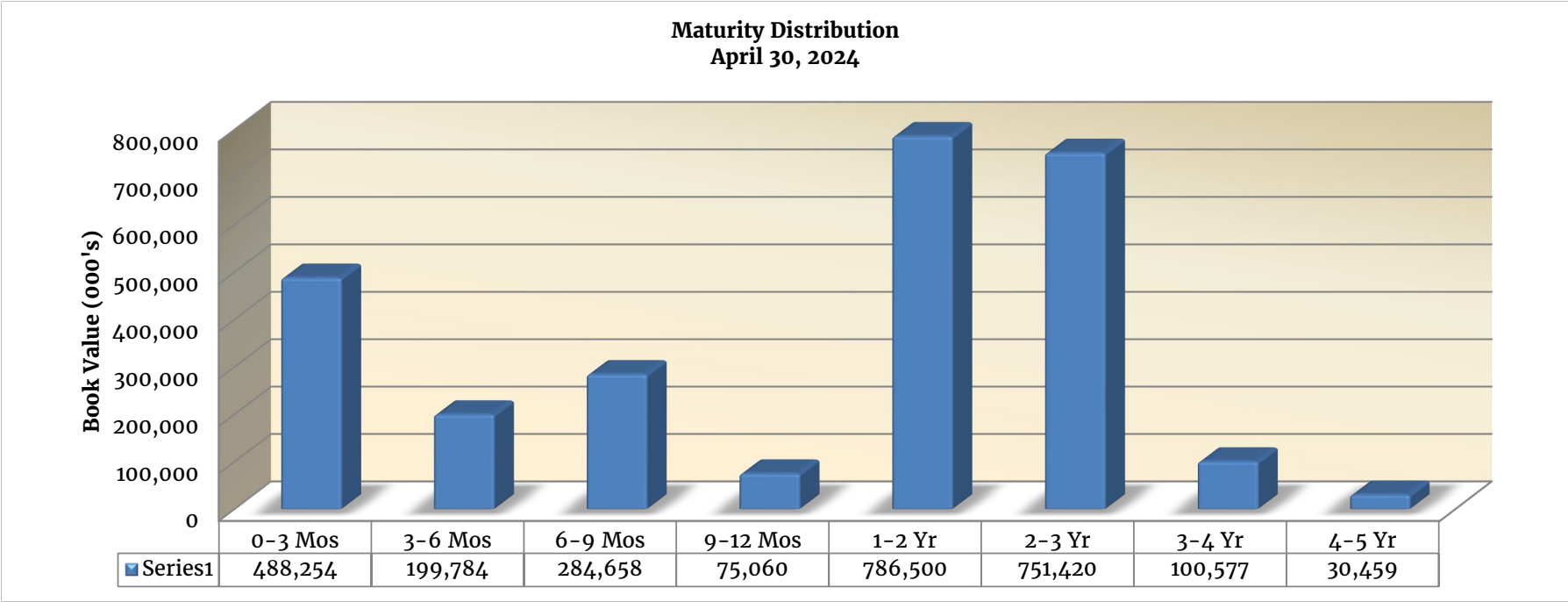


Pooled Portfolio Composition by Book Value



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						102,490	100,577	30,459	233,527
COMMERCIAL PAPER	357,671								357,671
CORPORATE MTN/BONDS	4,999		9,744		94,639	221,044			330,425
LOCAL AGENCY INVESTMENT FUND	69								69
REPURCHASE AGREEMENT	75,500								75,500
TREASURY NOTES/BONDS	50,015	199,784	274,914	75,060	691,861	427,887			1,719,521
Totals (000's):	488,254	199,784	284,658	75,060	786,500	751,420	100,577	30,459	2,716,713
% of Portfolio	17.97%	7.35%	10.48%	2.76%	28.95%	27.66%	3.70%	1.12%	100.00%

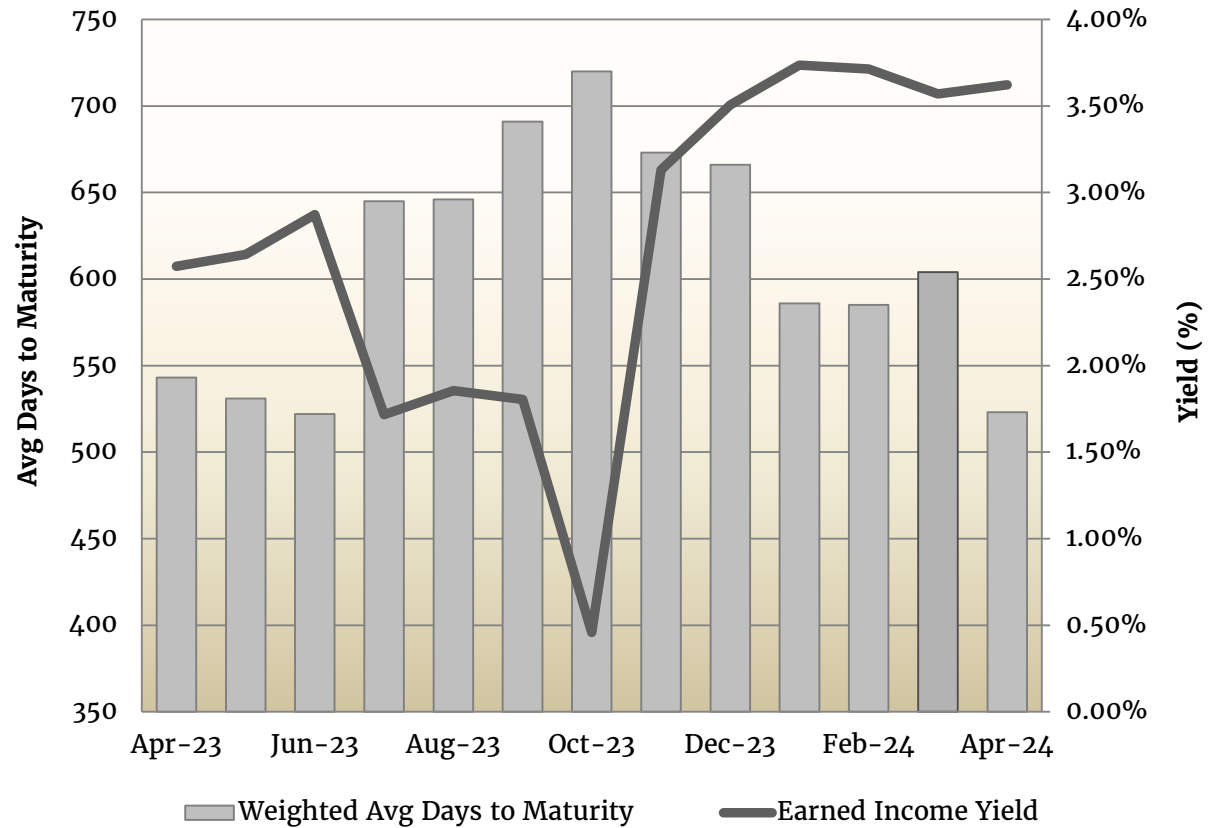




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-23	2.57%	543
May-23	2.64%	531
Jun-23	2.87%	522
Jul-23	1.72%	645
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
Nov-23	3.13%	673
Dec-23	3.51%	666
Jan-24	3.74%	586
Feb-24	3.71%	585
Mar-24	3.57%	604
Apr-24	3.62%	523

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT APRIL 30, 2024 - 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
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	0.991	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,747,550.00	97.495	ICED
Treasury Notes	UST Note	91282CCL3	0.375	0.346	0.205	7/3/2023	7/15/2024	50,000,000.00	50,015,041.06	49,495,100.00	98.990	ICED
Treasury Notes	UST Note	91282CCT6	0.375	0.397	0.290	7/3/2023	8/15/2024	75,000,000.00	74,981,167.46	73,924,800.00	98.566	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.526	0.375	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	49,086,900.00	98.174	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.457	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	73,406,250.00	97.875	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.522	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	48,785,150.00	97.570	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.604	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	73,026,150.00	97.368	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	0.720	11/1/2023	1/31/2025	100,000,000.00	99,885,316.78	99,135,700.00	99.136	ICED
Treasury Notes	UST Note	912828Z52	1.375	1.401	0.727	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	48,562,000.00	97.124	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.766	3/1/2024	2/15/2025	25,000,000.00	24,983,232.15	24,256,600.00	97.026	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.885	4/1/2024	3/31/2025	50,000,000.00	50,076,683.91	48,836,450.00	97.673	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	1.073	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,726,550.00	97.453	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	1.153	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,441,400.00	97.441	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.235	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	146,185,500.00	97.457	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.389	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	98,722,700.00	98.723	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.525	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	98,234,400.00	98.234	ICED
Treasury Notes	UST Note	91282CJV4	4.250	4.712	1.645	2/23/2024	1/31/2026	20,000,000.00	19,884,177.54	19,717,960.00	98.590	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	1.689	3/1/2023	2/15/2026	85,000,000.00	83,808,007.81	83,422,825.00	98.145	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.720	3/1/2024	2/28/2026	30,000,000.00	30,002,598.51	29,767,980.00	99.227	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.720	3/28/2024	2/28/2026	10,100,000.00	10,138,698.37	10,021,886.60	99.227	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	2.011	4/1/2024	5/31/2026	130,000,000.00	120,176,492.06	119,107,430.00	91.621	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	2.046	8/1/2023	7/15/2026	75,000,000.00	74,941,406.25	74,211,900.00	98.949	ICED
Treasury Notes	UST Note	91282CHU8	4.375	4.566	2.132	9/1/2023	8/15/2026	34,000,000.00	33,822,031.25	33,548,446.00	98.672	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	2.316	12/1/2023	11/15/2026	67,000,000.00	67,429,333.79	66,492,274.00	99.242	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.406	12/29/2023	12/15/2026	32,000,000.00	32,349,801.91	31,568,736.00	98.652	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.821	2/1/2024	3/31/2027	110,000,000.00	99,167,578.13	97,448,780.00	88.590	ICED
Total	Count 26		2.581	3.117	1.305			1,743,100,000.00	1,719,521,155.25	1,691,881,417.60	97.062	

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	4.300	4.300	0.000	3/31/2003	5/1/2024	68,653.39	68,653.39	68,653.39	100.000	MNL
Total	Count 1		4.300	4.300	0.000			68,653.39	68,653.39	68,653.39	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 Secs	Capital One	14041NFW6	0.550	0.533	1.106	3/1/2024	7/15/2026	27,000,000.00	26,998,906.50	26,722,278.00	98.971	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.304	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,828,088.00	99.095	ICED
Asset Backed Secs	American Express Credit	02582JYV3	3.750	3.898	1.528	9/12/2022	8/15/2027	27,740,000.00	27,589,380.47	27,136,710.48	97.825	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.565	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,694,493.71	98.010	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.572	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,801,030.00	98.010	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.572	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,522,472.00	98.010	ICED
Asset Backed Secs	American Express Credit	02582JYX9	4.950	5.004	1.601	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	9,922,070.00	99.221	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.800	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,508,928.81	99.341	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.968	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,222,290.84	98.994	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	2.119	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	8,934,300.00	99.270	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.373	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,419,763.00	99.155	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.530	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	33,341,916.40	98.064	MNL
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.657	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	12,878,450.00	99.065	ICED
Total	Count 13		4.073	4.193	1.802			234,194,000.00	233,526,608.36	230,932,791.24	98.607	

REPURCHASE AGREEMENT	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
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POOLED INVESTMENTS AT APRIL 30, 2024 - PORTFOLIO POSITION DETAIL

Repo	JP Morgan Repurchase Agmt	REPO80147	5.390	5.465	0.000	4/30/2024	5/1/2024	75,500,000.00	75,500,000.00	75,500,000.00	100.000	ICED
	Total	Count 1	5.390	5.465	0.000			75,500,000.00	75,500,000.00	75,500,000.00	100.000	
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	5.250	5.250	0.000	7/1/2019	5/1/2024	750,000.00	750,000.00	750,000.00	100.000	MNL
Commercial Paper	AllianceBernstein	01854VE10	5.350	5.449	0.000	4/1/2024	5/1/2024	25,000,000.00	24,888,541.67	24,996,300.00	99.985	ICED
Commercial Paper	DCAT LLC	24023GE11	5.350	5.434	0.000	4/19/2024	5/1/2024	20,000,000.00	19,964,333.33	19,997,040.00	99.985	ICED
Commercial Paper	DCAT LLC	24023GE11	5.340	5.420	0.000	4/24/2024	5/1/2024	20,000,000.00	19,979,233.33	19,997,040.00	99.985	ICED
Commercial Paper	Mercy Health	58942PE82	5.380	5.476	0.019	4/12/2024	5/8/2024	20,000,000.00	19,922,288.89	19,976,080.00	99.880	ICED
Commercial Paper	DCAT LLC	24023GE86	5.350	5.440	0.019	4/18/2024	5/8/2024	15,000,000.00	14,955,416.67	14,982,135.00	99.881	ICED
Commercial Paper	Mercy Health	58942PE82	5.380	5.471	0.019	4/18/2024	5/8/2024	19,935,000.00	19,875,416.50	19,911,157.74	99.880	ICED
Commercial Paper	Bosch Robert Finance	1000X2EF1	5.420	5.519	0.038	4/17/2024	5/15/2024	45,000,000.00	44,810,300.00	44,898,615.00	99.775	ICED
Commercial Paper	UnitedHealth Group	91058TFU5	5.370	5.509	0.157	4/11/2024	6/28/2024	54,000,000.00	53,371,710.00	53,522,478.00	99.116	ICED
Commercial Paper	Bayerische Landesbank	07274LG19	5.370	5.512	0.165	4/10/2024	7/1/2024	40,000,000.00	39,510,733.33	39,629,320.00	99.073	ICED
Commercial Paper	Thunder Bay Funding	88602TG15	5.360	5.500	0.165	4/12/2024	7/1/2024	30,000,000.00	29,642,666.67	29,722,950.00	99.077	ICED
Commercial Paper	Hannover Funding Co	41068KG10	5.540	5.683	0.165	4/17/2024	7/1/2024	20,800,000.00	20,559,933.33	20,601,880.00	99.048	ICED
Commercial Paper	Jupiter Sec Co	4820P2G17	5.370	5.506	0.165	4/17/2024	7/1/2024	50,000,000.00	49,440,625.00	49,536,650.00	99.073	ICED
	Total	Count 13	5.381	5.499	0.095			360,485,000.00	357,671,198.72	358,521,645.74	99.455	
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	Amazon	023135BW5	0.450	0.499	0.030	11/1/2023	5/12/2024	5,000,000.00	4,998,715.74	4,992,130.00	99.843	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.299	0.697	3/1/2024	1/21/2025	10,000,000.00	9,743,989.08	9,745,440.00	97.454	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.991	4/22/2024	5/12/2025	22,000,000.00	21,238,237.78	21,104,622.00	95.930	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.307	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,067,942.98	98.190	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.570	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	14,895,855.00	99.306	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.720	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	14,938,710.00	99.591	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.803	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,785,120.00	98.736	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.852	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,804,700.00	98.698	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	1.937	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	6,925,562.00	98.937	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	2.052	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,807,970.00	98.720	ICED
Medium Term Notes	Home Depot	437076CV2	4.950	5.037	2.237	12/4/2023	9/30/2026	5,000,000.00	4,989,050.00	4,973,695.00	99.474	ICED
Medium Term Notes	JPMorgan Chase	46625HRV4	2.950	4.991	2.281	6/9/2023	10/1/2026	10,000,000.00	9,383,700.00	9,456,400.00	94.564	ICED
Medium Term Notes	Citigroup Inc	17325FBC1	5.488	5.488	2.334	12/4/2023	12/4/2026	25,000,000.00	25,000,000.00	25,023,900.00	100.096	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.355	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	9,960,110.00	99.601	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.357	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	19,867,120.00	99.336	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.470	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	9,893,970.00	98.940	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.540	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	9,892,860.00	98.929	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.545	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	29,561,370.00	98.538	ICED
Medium Term Notes	Cisco Systems	17275RBO4	4.800	4.847	2.582	2/26/2024	2/26/2027	35,000,000.00	34,954,500.00	34,705,055.00	99.157	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.624	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	19,759,360.00	98.797	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.665	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	14,829,855.00	98.866	ICED
Medium Term Notes	Adobe Inc	00724PAE9	4.850	4.868	2.684	4/4/2024	4/4/2027	10,000,000.00	9,995,000.00	9,951,260.00	99.513	ICED
	Total	Count 22	4.406	4.835	2.094			332,272,000.00	330,425,188.52	327,943,006.98	98.697	
Grand Total								2,745,619,653.39	2,716,712,804.24	2,684,847,514.95		



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/>