




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: January 21, 2025
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – December 31, 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 Heather Ferbert, City Attorney
Honorable Council President Joe LaCava 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

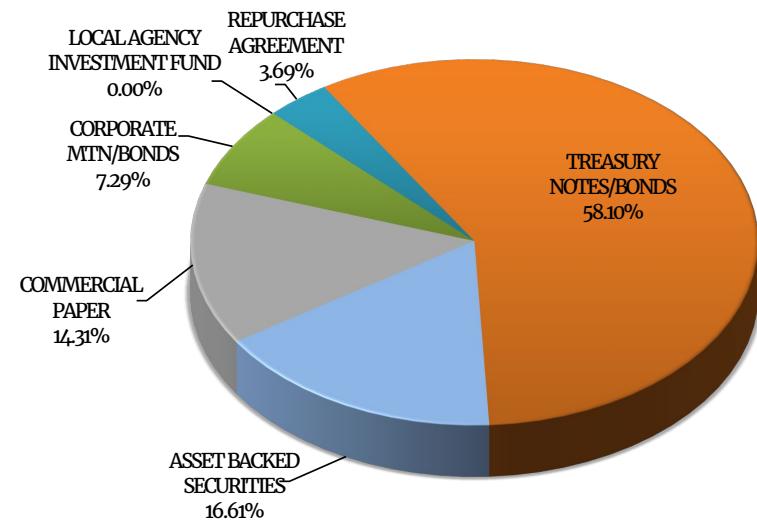
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	389,925	389,236	390,132	100.23%	4.69%
COMMERCIAL PAPER	341,273	335,412	337,081	100.50%	4.73%
CORPORATE MTN/BONDS	172,000	170,863	171,731	100.51%	4.90%
LOCAL AGENCY INVESTMENT FUND	70	70	70	100.00%	4.71%
REPURCHASE AGREEMENT	86,500	86,500	86,500	100.00%	4.51%
TREASURY NOTES/BONDS	1,368,400	1,361,765	1,355,594	99.55%	3.66%
Totals (000's):	2,358,168	2,343,847	2,341,109	99.88%	4.11%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,005,581,311	\$1,338,265,627
% of total pool	42.90%	57.10%
Portfolio Duration*	0.33	1.84**
Index Duration*	0.27	1.79
% of index	124.42%	103.02%
Weighted Average Days to Maturity	196	740
Earned Income Yield	3.434%	5.114%

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

** Includes effects from trades settling over month-end.



Pooled Portfolio Composition by Book Value

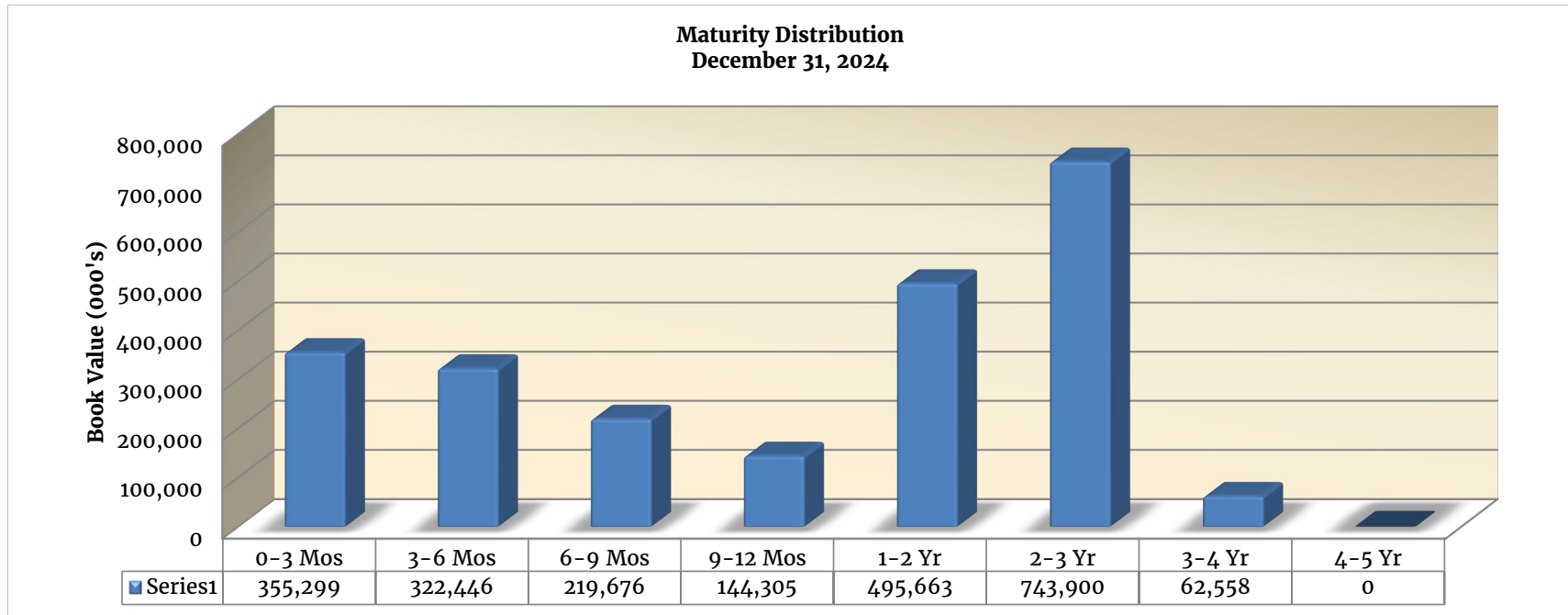
POOLED INVESTMENTS AT DECEMBER 31, 2024 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

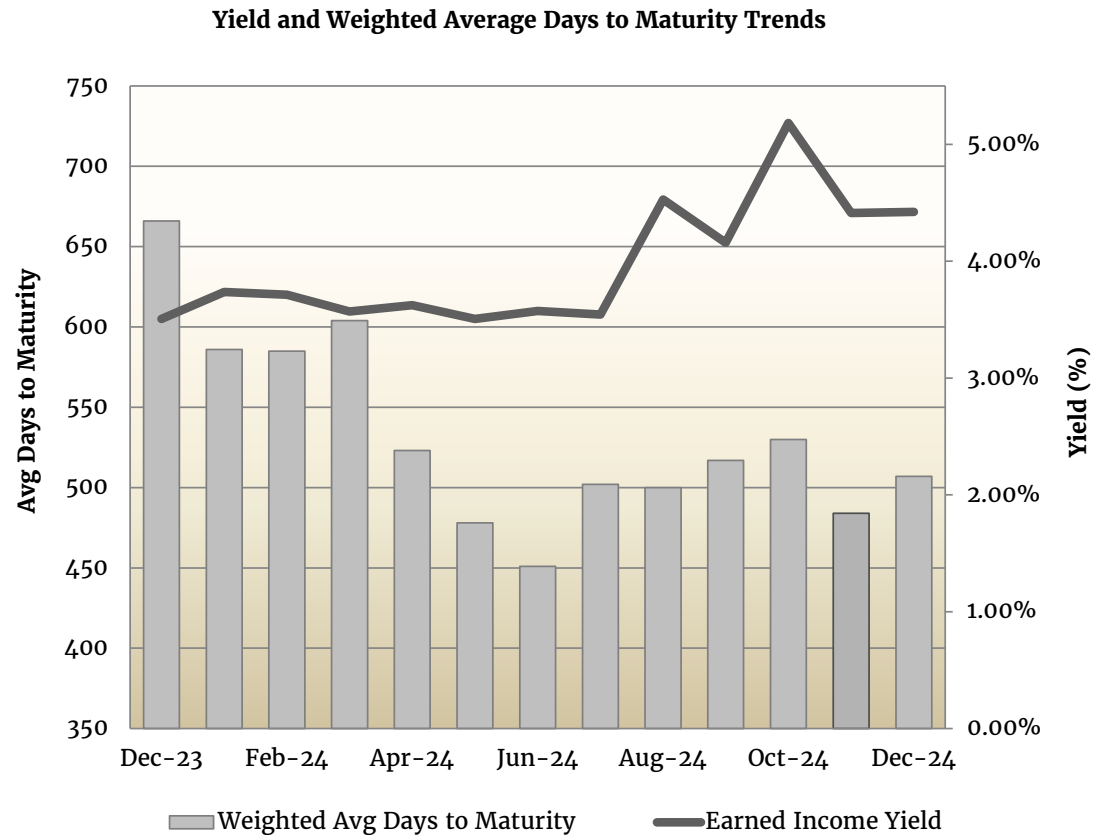
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					56,996	269,683	62,558		389,236
COMMERCIAL PAPER	184,055	151,357							335,412
CORPORATE MTN/BONDS	9,721	21,096		25,000	30,260	84,786			170,863
LOCAL AGENCY INVESTMENT FUND	70								70
REPURCHASE AGREEMENT	86,500								86,500
TREASURY NOTES/BONDS	74,953	149,993	219,676	119,305	408,407	389,431			1,361,765
Totals (000's):	355,299	322,446	219,676	144,305	495,663	743,900	62,558	0	2,343,847
% of Portfolio	15.16%	13.76%	9.37%	6.16%	21.15%	31.74%	2.67%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-24	3.51%	478
Jun-24	3.58%	451
Jul-24	3.54%	502
Aug-24	4.53%	500
Sep-24	4.16%	517
Oct-24	5.18%	530
Nov-24	4.41%	484
Dec-24	4.42%	507



POOLED INVESTMENTS AT DECEMBER 31, 2024 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



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	912828Z52	1.375	1.401	0.082	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,882,250.00	99.765	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.123	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,912,400.00	99.650	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.243	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,802,750.00	99.606	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.367	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,725,050.00	99.450	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.452	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,698,100.00	99.396	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.519	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,354,700.00	99.355	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.601	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,306,200.00	99.306	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.601	9/1/2022	8/15/2025	20,000,000.00	19,821,875.00	19,861,240.00	99.306	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	0.665	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	20,005,040.00	100.025	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	0.924	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,830,800.00	99.831	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.102	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	30,121,380.00	100.405	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.102	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,140,864.60	100.405	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.393	11/13/2024	6/15/2026	42,000,000.00	41,858,906.25	41,927,844.00	99.828	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.442	8/1/2023	7/15/2026	43,000,000.00	42,966,406.25	43,154,800.00	100.360	ICED
Treasury Notes	UST Note	91282CCJ8	0.875	4.184	1.459	12/5/2024	6/30/2026	45,000,000.00	42,758,789.06	42,816,870.00	95.149	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.658	10/3/2024	9/30/2026	51,000,000.00	50,881,234.98	50,357,604.00	98.740	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.658	10/8/2024	9/30/2026	21,500,000.00	21,320,015.02	21,229,186.00	98.740	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.658	10/9/2024	9/30/2026	32,000,000.00	31,732,692.31	31,596,928.00	98.740	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.731	11/5/2024	10/31/2026	37,200,000.00	37,197,944.75	37,115,332.80	99.772	ICED
Treasury Notes	UST Note	91282CJX8	4.625	4.465	1.765	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,436,639.00	100.652	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.851	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,072,512.00	100.227	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.981	12/2/2024	2/15/2027	170,000,000.00	171,891,134.51	169,536,750.00	99.728	ICED
Treasury Notes	UST Note	91282ZE3	0.625	3.970	2.182	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,081,300.00	92.325	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.367	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	73,241,025.00	97.655	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.434	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,440,980.00	98.730	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.434	9/3/2024	8/15/2027	35,600,000.00	35,656,411.00	35,147,702.00	98.730	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.524	10/9/2024	9/15/2027	12,500,000.00	12,356,582.89	12,215,250.00	97.722	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.524	10/10/2024	9/15/2027	6,000,000.00	5,926,328.56	5,863,320.00	97.722	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.590	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,421,175.00	98.949	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.672	10/4/2024	9/30/2027	17,000,000.00	15,468,708.36	15,297,824.00	89.987	ICED
Total	Count 30		3.372	3.661	1.320			1,368,400,000.00	1,361,765,228.74	1,355,593,816.40	99.064	
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	4.710	4.710	0.000	3/31/2003	1/2/2025	70,251.36	70,251.36	70,251.36	100.000	ICED
Total	Count 1		4.710	4.710	0.000			70,251.36	70,251.36	70,251.36	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	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.510	6/3/2024	1/15/2027	17,981,135.07	17,980,509.33	17,997,390.02	100.090	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	4.035	0.610	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,612,285.04	99.540	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.690	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,968,290.00	99.683	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.690	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,842,870.06	99.683	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.690	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,923,896.00	99.683	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.266	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,582,350.00	101.098	ICED
Asset Backed Secs	American Express Credit	02582JJX9	4.950	5.004	1.322	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,036,870.00	100.369	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.380	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,058,952.50	99.272	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.410	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,370,120.00	100.925	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.493	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,559,179.00	100.515	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.528	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,750,723.05	100.512	MNL
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.663	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,578,954.85	100.658	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	1.781	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,592,159.50	100.970	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.830	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,080,901.00	100.899	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	1.939	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,050,660.00	100.149	MNL
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.078	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,129,714.00	100.998	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.231	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,241,625.00	100.967	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.385	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,033,152.00	100.207	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.555	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	36,857,625.00	98.287	MNL
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.617	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,864,340.00	99.322	ICED
Total	Count 20		4.574	4.692	1.601			389,925,135.07	389,236,116.13	390,132,057.02	100.053	

POOLED INVESTMENTS AT DECEMBER 31, 2024 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



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
Repo	TD Securities America Repo	REPO80452	4.450	4.512	0.002	12/31/2024	1/2/2025	70,000,000.00	70,000,000.00	70,000,000.00	100.000	ICED
Repo	TD Securities America Repo	REPO80453	4.450	4.512	0.002	12/31/2024	1/2/2025	16,500,000.00	16,500,000.00	16,500,000.00	100.000	ICED
	Total	Count 2	4.450	4.512	0.002			86,500,000.00	86,500,000.00	86,500,000.00	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	4.000	4.000	0.000	7/1/2019	1/2/2025	1,273,000.00	1,273,000.00	1,273,000.00	100.000	ICED
Commercial Paper	Hannover Funding Co	41068KN79	4.680	4.758	0.016	12/17/2024	1/7/2025	25,000,000.00	24,931,750.00	24,977,975.00	99.912	ICED
Commercial Paper	Hannover Funding Co	41068KNH7	4.690	4.774	0.043	12/18/2024	1/17/2025	25,000,000.00	24,902,291.67	24,946,175.00	99.785	ICED
Commercial Paper	GTA Funding LLC	40060WNX6	4.650	4.795	0.082	9/23/2024	1/31/2025	30,000,000.00	29,496,250.00	29,885,010.00	99.617	ICED
Commercial Paper	Jupiter Sec Co	4820P2P66	4.650	4.771	0.098	11/7/2024	2/6/2025	40,000,000.00	39,529,833.33	39,816,880.00	99.542	ICED
Commercial Paper	Salisbury Recivables Co	79490APK8	4.650	4.779	0.133	11/7/2024	2/19/2025	30,000,000.00	29,597,000.00	29,816,520.00	99.388	ICED
Commercial Paper	Bayerische Landesbank	07274LPU5	4.480	4.632	0.157	9/26/2024	2/28/2025	35,000,000.00	34,324,888.89	34,744,360.00	99.270	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.465	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	53,772,345.00	97.768	ICED
Commercial Paper	Korea Development Bank	5006E0TR7	4.460	4.626	0.469	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	48,933,100.00	97.866	ICED
Commercial Paper	Natixis SA	63873JTS9	4.450	4.671	0.472	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	48,915,950.00	97.832	ICED
	Total	Count 10	4.571	4.730	0.262			341,273,000.00	335,411,875.00	337,081,315.00	98.772	
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	US BANK NA	90331HPL1	2.050	5.299	0.054	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,985,000.00	99.850	ICED
Medium Term Notes	Bank of America	06055JGH6	4.558	4.794	0.060	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,877,775.00	99.511	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.358	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,748,364.00	98.856	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.510	9/3/2024	7/22/2026	15,000,000.00	15,024,246.16	14,999,190.00	99.995	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.110	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,102,480.00	100.683	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	1.886	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,028,950.00	100.290	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.239	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,285,775.00	101.143	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.407	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	9,941,620.00	99.416	ICED
Medium Term Notes	State Street Corp	857477CP6	4.330	4.330	2.593	10/22/2024	10/22/2027	30,000,000.00	30,000,000.00	29,769,900.00	99.233	MNL
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.630	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	9,992,250.00	99.923	ICED
	Total	Count 10	4.172	4.901	1.385			172,000,000.00	170,863,467.46	171,731,304.00	99.844	
Grand Total								2,358,168,386.43	2,343,846,938.69	2,341,108,743.78		



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/>