




THE CITY OF SAN DIEGO

MEMORANDUM

DATE: July 26, 2022
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report June 30, 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.

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

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Distribution
July 26, 2022

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
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Charles Modica, Independent Budget Analyst
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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: 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



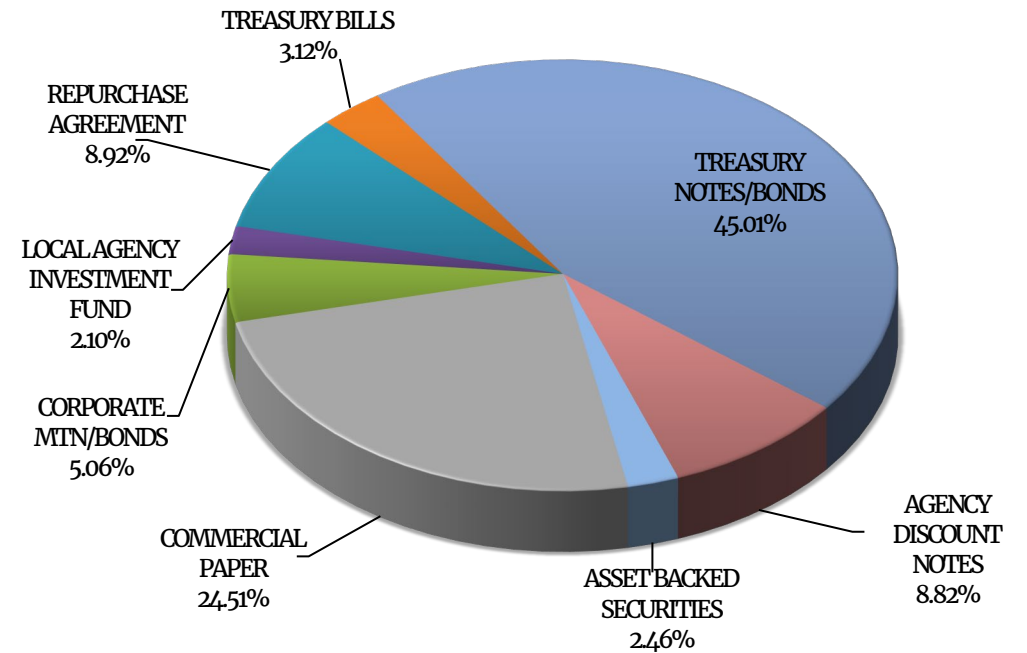
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	76,500	77,075	74,766	97.00%	0.90%
COMMERCIAL PAPER	771,400	769,038	769,554	100.07%	1.06%
CORPORATE MTN/BONDS	157,132	158,834	154,549	97.30%	1.39%
LOCAL AGENCY INVESTMENT FUND	65,898	65,898	65,898	100.00%	0.75%
REPURCHASE AGREEMENT	280,000	280,000	280,000	100.00%	1.44%
TREASURY BILLS	98,000	97,932	97,990	100.06%	0.87%
TREASURY NOTES/BONDS	1,410,000	1,412,488	1,358,042	96.15%	0.69%
AGENCY DISCOUNT NOTES	277,100	276,669	276,778	100.04%	1.14%
Totals (000's):	3,136,030	3,137,935	3,077,577	98.08%	0.94%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,489,537,814	\$1,648,397,339
% of total pool	47.47%	52.53%
Portfolio Duration*	0.06	1.70
Index Duration*	0.26	1.83
% of index	24.69%	92.90%
Weighted Average Days to Maturity	24	645
Earned Income Yield	0.835%	0.883%

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



Pooled Portfolio Composition by Book Value

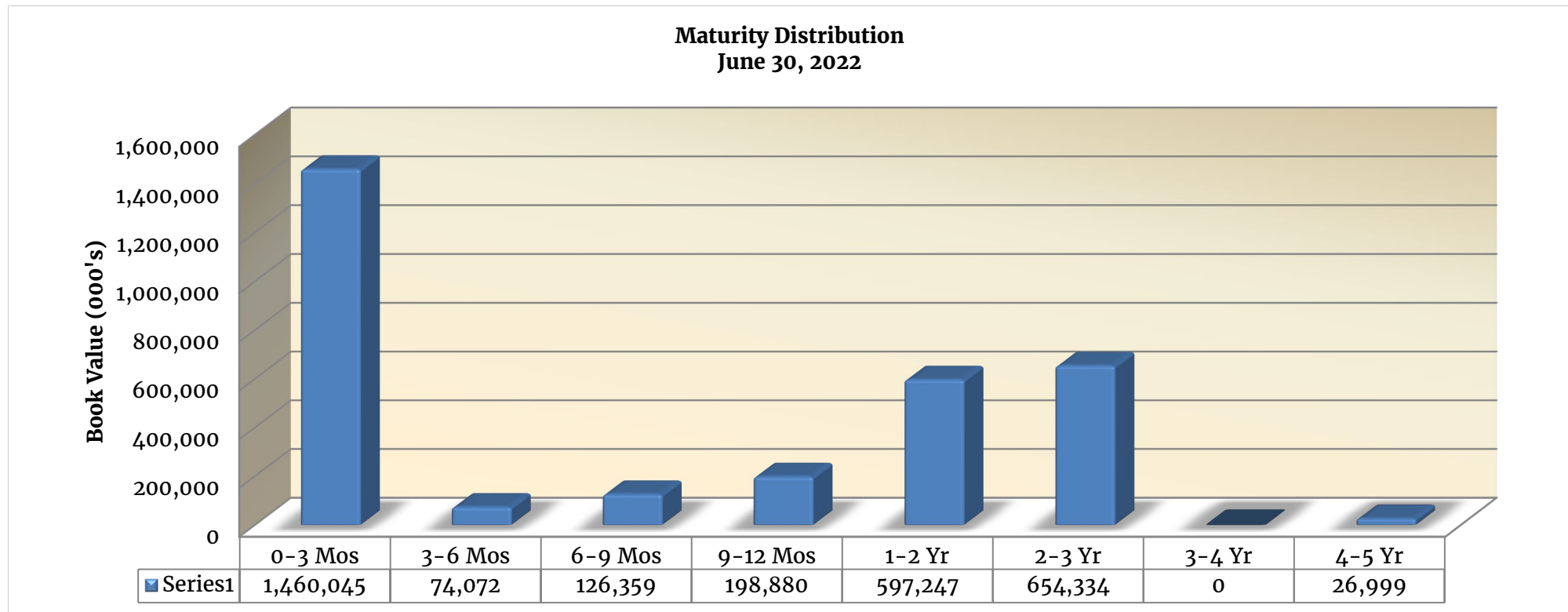
POOLED INVESTMENTS AT JUNE 30, 2022 - MATURITY DISTRIBUTION

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	20,117					29,959		26,999	77,075
COMMERCIAL PAPER	719,428	49,610							769,038
CORPORATE MTN/BONDS		24,462	22,910	48,469	62,993				158,834
LOCAL AGENCY INVESTMENT FUND	65,898								65,898
REPURCHASE AGREEMENT	280,000								280,000
TREASURY BILLS	97,932								97,932
TREASURY NOTES/BONDS			103,449	150,411	534,254	624,374			1,412,488
AGENCY DISCOUNT NOTES	276,669								276,669
Totals (000's):	1,460,045	74,072	126,359	198,880	597,247	654,334	0	26,999	3,137,935
% of Portfolio	46.53%	2.36%	4.03%	6.34%	19.03%	20.85%	0.00%	0.86%	100.00%

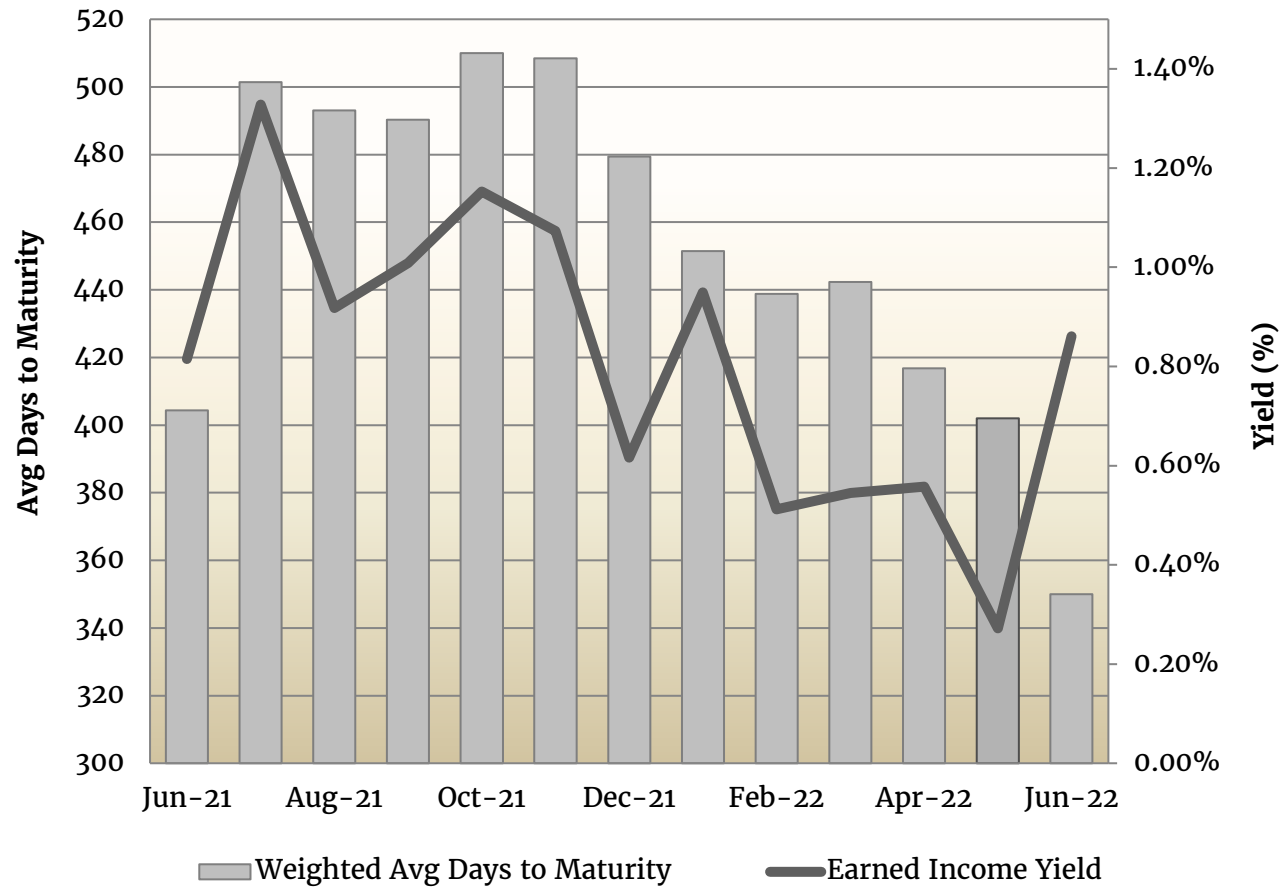




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jun-22	0.86%	350

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JUNE 30, 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	912796W88	0.856	0.868	0.010	6/6/2022	7/5/2022	98,000,000.00	97,932,463.03	97,990,200.00	99.990	CDL
	Total	Count 1	0.856	0.868	0.010			98,000,000.00	97,932,463.03	97,990,200.00	99.990	

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	0.527	6/1/2020	1/15/2023	100,000,000.00	103,449,218.75	99,375,000.00	99.375	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.168	0.941	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	97,457,000.00	97.457	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.123	0.941	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	24,364,250.00	97.457	CDL
Treasury Notes	UST Note	912828ZU7	0.250	0.138	0.941	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	24,364,250.00	97.457	CDL
Treasury Notes	UST Note	91282CAK7	0.125	0.153	1.187	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	48,322,250.00	96.645	CDL
Treasury Notes	UST Note	91282CAK7	0.125	0.191	1.187	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	48,322,250.00	96.645	CDL
Treasury Notes	UST Note	91282CAW1	0.250	0.186	1.350	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	48,183,600.00	96.367	CDL
Treasury Notes	UST Note	91282CAW1	0.250	0.153	1.350	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	48,183,600.00	96.367	CDL
Treasury Notes	UST Note	91282CBE0	0.125	0.174	1.513	2/1/2021	1/15/2024	50,000,000.00	49,927,734.38	47,861,350.00	95.723	CDL
Treasury Notes	UST Note	91282CBE0	0.125	0.316	1.513	3/1/2021	1/15/2024	50,000,000.00	49,726,562.50	47,861,350.00	95.723	CDL
Treasury Notes	UST Note	91282CBR1	0.250	0.334	1.677	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	57,288,300.00	95.481	CDL
Treasury Notes	UST Note	91282CBV2	0.375	0.336	1.757	5/4/2021	4/15/2024	50,000,000.00	50,056,640.63	47,730,450.00	95.461	CDL
Treasury Notes	UST Note	91282CCC3	0.250	0.296	1.840	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	71,282,250.00	95.043	CDL
Treasury Notes	UST Note	91282CCG4	0.250	0.458	1.923	7/1/2021	6/15/2024	50,000,000.00	49,695,312.50	47,414,050.00	94.828	CDL
Treasury Notes	UST Note	91282CCL3	0.375	0.346	1.998	8/3/2021	7/15/2024	50,000,000.00	50,042,968.75	47,425,800.00	94.852	CDL
Treasury Notes	UST Note	91282CCT6	0.375	0.398	2.083	9/1/2021	8/15/2024	75,000,000.00	74,950,195.31	70,948,275.00	94.598	CDL
Treasury Notes	UST Note	91282CCX7	0.375	0.527	2.163	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,191,400.00	94.383	CDL
Treasury Notes	UST Note	91282CDB4	0.625	0.760	2.239	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	71,059,575.00	94.746	CDL
Treasury Notes	UST Note	91282CDH1	0.750	0.749	2.318	12/1/2021	11/15/2024	50,000,000.00	50,001,953.13	47,410,150.00	94.820	CDL
Treasury Notes	UST Note	91282CDN8	1.000	0.947	2.394	1/3/2022	12/15/2024	75,000,000.00	75,114,257.81	71,422,875.00	95.231	CDL
Treasury Notes	UST Note	912828Z52	1.375	1.402	2.492	2/1/2022	1/31/2025	50,000,000.00	49,962,836.67	47,955,100.00	95.910	CDL
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	2.528	3/1/2022	2/15/2025	50,000,000.00	49,829,786.77	48,054,700.00	96.109	CDL
Treasury Notes	UST Note	9128284F4	2.625	2.471	2.613	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	49,490,250.00	98.981	CDL
Treasury Notes	UST Note	91282CEH0	2.625	2.863	2.653	4/29/2022	4/15/2025	50,000,000.00	49,714,267.42	49,457,050.00	98.914	CDL
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	2.730	5/31/2022	5/15/2025	50,000,000.00	50,055,876.36	49,617,200.00	99.234	CDL
	Total	Count 25	0.762	0.692	1.769			1,410,000,000.00	1,412,488,353.18	1,358,042,325.00	96.315	

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	313385YZ3	0.700	0.711	0.013	4/18/2022	7/6/2022	55,100,000.00	55,015,360.28	55,089,365.70	99.981	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385ZB5	0.835	0.847	0.019	5/31/2022	7/8/2022	77,000,000.00	76,932,133.06	76,924,463.00	99.902	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385ZU3	0.920	0.934	0.065	6/1/2022	7/25/2022	20,000,000.00	19,972,400.00	19,981,480.00	99.907	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385A48	1.450	1.473	0.087	6/17/2022	8/2/2022	50,000,000.00	49,907,361.11	49,924,250.00	99.849	CDL
Agency Discount Notes	Federal Home Loan Bank DN	313385B47	1.550	1.575	0.109	6/22/2022	8/10/2022	75,000,000.00	74,841,770.83	74,858,025.00	99.811	CDL
	Total	Count 5	1.119	1.136	0.058			277,100,000.00	276,669,025.28	276,777,583.70	99.884	

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	0.750	0.750	0.000	3/31/2003	7/1/2022	65,898,007.84	65,898,007.84	65,898,007.84	100.000	Book
	Total	Count 1	0.750	0.750	0.000			65,898,007.84	65,898,007.84	65,898,007.84	100.000	

POOLED INVESTMENTS AT JUNE 30, 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	0.164	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,000,320.00	100.002	CDL
Asset Backed Secs	Chase Issuance Trust	161571HP2	1.530	1.545	1.279	2/18/2020	1/15/2025	12,000,000.00	11,997,250.80	11,909,172.00	99.243	CDL
Asset Backed Secs	Chase Issuance Trust	161571HP2	1.530	0.154	1.211	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,367,542.50	99.243	CDL
Asset Backed Secs	Capital One	14041NFW6	0.550	0.552	1.967	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	25,488,756.00	94.403	CDL
	Total	Count 4	1.351	0.899	1.211			76,500,000.00	77,075,454.18	74,765,790.50	97.733	
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
Repurchase Agreement	JP Morgan Repurchase Agmt	REPO79637	1.420	1.440	0.000	6/30/2022	7/1/2022	280,000,000.00	280,000,000.00	280,000,000.00	100.000	Book
	Total	Count 1	1.420	1.440	-0.002			280,000,000.00	280,000,000.00	280,000,000.00	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	1.450	1.450	0.000	7/1/2019	7/1/2022	56,400,000.00	56,400,000.00	56,400,000.00	100.000	Book
Commercial Paper	ING Funding	4497W1G18	0.370	0.376	0.000	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	0.640	0.000	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	0.294	0.000	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	0.277	0.000	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	0.280	0.287	0.019	11/24/2021	7/8/2022	40,000,000.00	39,929,688.89	39,986,080.00	99.965	CDL
Commercial Paper	Societe Generale	83369CGN8	0.350	0.360	0.057	12/15/2021	7/22/2022	40,000,000.00	39,914,833.33	39,960,120.00	99.900	CDL
Commercial Paper	Credit Agricole	22533UH14	1.380	1.403	0.084	5/20/2022	8/1/2022	40,000,000.00	39,888,066.67	39,941,040.00	99.853	CDL
Commercial Paper	BNP Paribas	09659CH35	0.325	0.333	0.090	1/3/2022	8/3/2022	50,000,000.00	49,904,305.56	49,920,200.00	99.840	CDL
Commercial Paper	Credit Agricole	22533UH30	1.390	1.413	0.090	6/1/2022	8/3/2022	40,000,000.00	39,902,700.00	39,936,680.00	99.842	CDL
Commercial Paper	JP Morgan Securities	46640QH87	1.400	1.424	0.104	5/25/2022	8/8/2022	40,000,000.00	39,883,333.33	39,920,640.00	99.802	CDL
Commercial Paper	Barclays	06742XE78	0.530	0.543	0.134	1/28/2022	8/19/2022	50,000,000.00	49,850,569.44	49,866,200.00	99.732	CDL
Commercial Paper	MUFG Bank	62479MJ20	1.280	1.305	0.171	4/4/2022	9/2/2022	40,000,000.00	39,785,244.44	39,862,480.00	99.656	CDL
Commercial Paper	Mizuho Bank	60689GJ98	1.710	1.741	0.190	6/10/2022	9/9/2022	50,000,000.00	49,783,875.00	49,790,350.00	99.581	CDL
Commercial Paper	Sumitomo Mitsui Trust	86563HJG6	1.590	1.620	0.209	5/31/2022	9/16/2022	50,000,000.00	49,761,500.00	49,765,350.00	99.531	CDL
Commercial Paper	Toyota Motor Credit Corp	89233HJV7	1.810	1.846	0.245	6/7/2022	9/29/2022	50,000,000.00	49,713,416.67	49,720,950.00	99.442	CDL
Commercial Paper	Bayerische Landesbank	07274MKH7	2.300	2.350	0.293	6/17/2022	10/17/2022	50,000,000.00	49,610,277.78	49,640,600.00	99.281	CDL
	Total	Count 17	1.041	1.060	0.102			771,400,000.00	769,038,318.05	769,553,960.00	99.761	
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	0.290	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,379,874.60	99.786	CDL
Medium Term Notes	Visa Inc	92826CAC6	2.800	2.567	0.454	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,012,855.00	100.086	CDL
Medium Term Notes	US BANK NA	90331HPF4	1.950	1.978	0.509	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	9,948,480.00	99.485	CDL
Medium Term Notes	Bank of America	06051GEU9	3.300	2.201	0.511	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,506,966.71	100.160	CDL
Medium Term Notes	Pepsico Inc	713448EY0	0.750	0.273	0.819	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	15,730,816.00	98.318	CDL
Medium Term Notes	Apple Corp	037833AK6	2.400	1.884	0.819	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	8,843,551.32	99.422	CDL
Medium Term Notes	Apple Corp	037833AK6	2.400	0.314	0.819	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,283,989.01	99.422	CDL
Medium Term Notes	JPMorgan Chase	46625HRL6	2.700	2.159	0.859	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,108,509.27	99.533	CDL
Medium Term Notes	Toyota Corporation	89236THF5	0.500	0.327	1.097	2/23/2021	8/14/2023	15,000,000.00	15,063,900.00	14,545,020.00	96.967	CDL
Medium Term Notes	Bank of New York Mellon	06406FAD5	2.200	2.011	1.091	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	17,653,677.69	98.945	CDL
Medium Term Notes	PACCAR Inc	69371RR24	0.350	0.389	1.554	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,540,130.00	95.401	CDL
Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	1.781	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,241,195.00	94.941	CDL
Medium Term Notes	Amazon	023135BW5	0.450	0.499	1.827	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,753,980.00	95.080	CDL
	Total	Count 13	1.774	1.392	0.939			157,132,000.00	158,833,531.15	154,549,044.60	98.356	
Grand Total								3,136,030,007.84	3,137,935,152.71	3,077,576,911.64		



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/>