THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: June 24, 2024

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – May 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 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

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

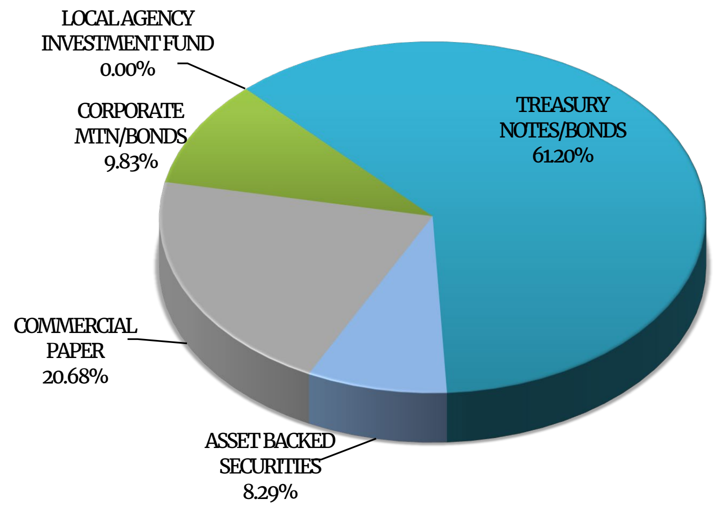
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	241,694	241,026	239,187	99.24%	4.24%
COMMERCIAL PAPER	605,255	601,577	603,278	100.28%	5.49%
CORPORATE MTN/BONDS	287,272	285,912	284,647	99.56%	4.85%
LOCAL AGENCY INVESTMENT FUND	69	69	69	100.00%	4.30%
TREASURY NOTES/BONDS	1,812,600	1,780,374	1,759,526	98.83%	3.17%
Totals (000's):	**2,946,890**	**2,908,957**	**2,886,707**	**99.24%**	**3.90%**

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	$1,309,257,057	$1,599,699,667
% of total pool	45.01%	54.99%
Portfolio Duration*	0.30	1.88**
Index Duration*	0.26	1.78
% of index	113.94%	105.62%
Weighted Average Days to Maturity	126	765
Earned Income Yield	2.933%	3.900%

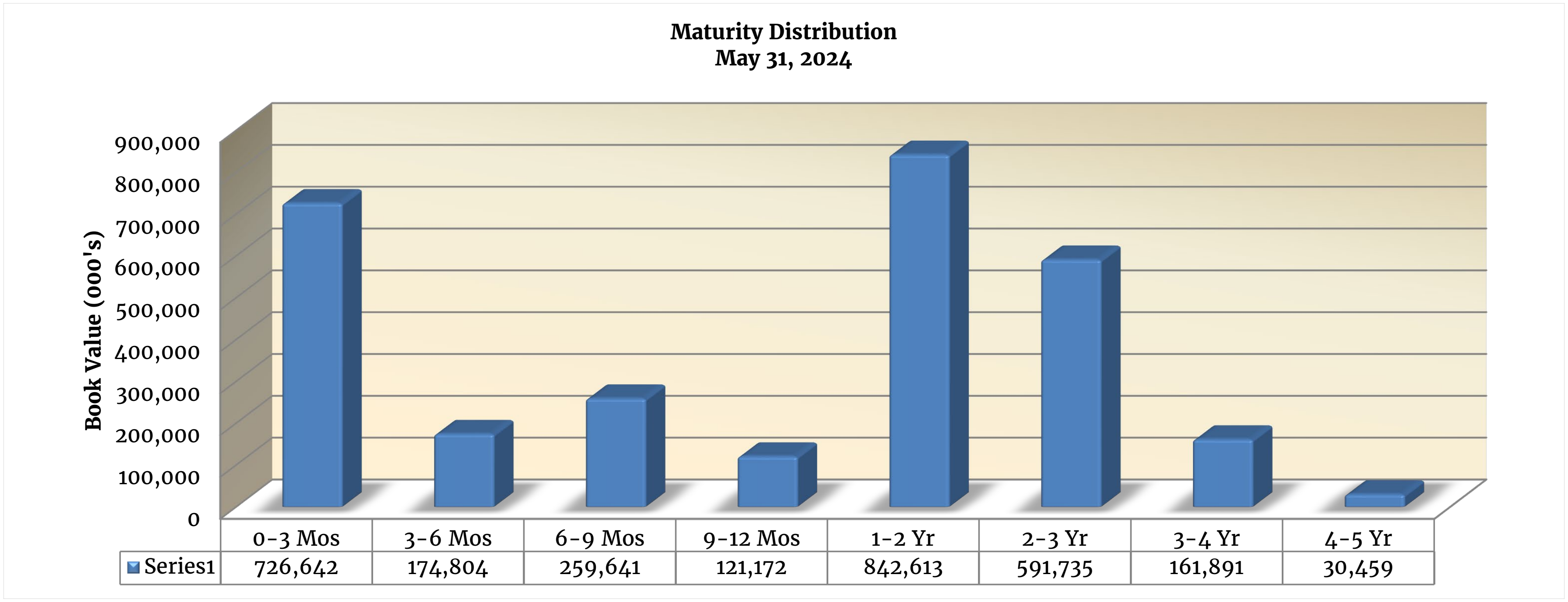
* Macaulay's Duration for Liquidity and Effective Duration for Core.
** Includes effects from trades settling over month-end.



Pooled Portfolio Composition by Book Value

MATURITY DISTRIBUTION

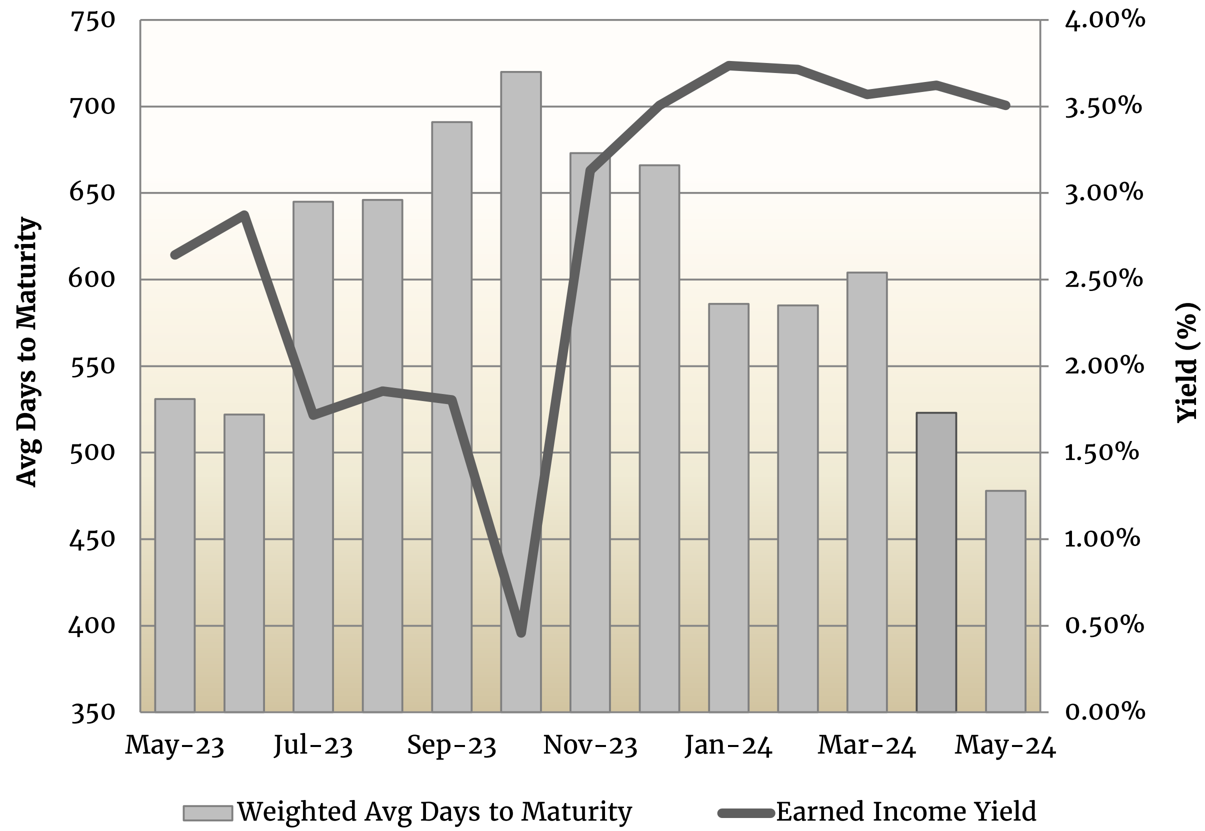
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					7,499	102,490	100,577	30,459	241,026
COMMERCIAL PAPER	601,577								601,577
CORPORATE MTN/BONDS			9,744	21,096	73,401	181,671			285,912
LOCAL AGENCY INVESTMENT FUND	69								69
TREASURY NOTES/BONDS	124,996	174,804	249,897	100,075	761,714	307,574	61,314		1,780,374
Totals (000's):	**726,642**	**174,804**	**259,641**	**121,172**	**842,613**	**591,735**	**161,891**	**30,459**	**2,908,957**
% of Portfolio	24.98%	6.01%	8.93%	4.17%	28.97%	20.34%	5.57%	1.05%	100.00%



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-24	3.51%	478

Yield and Weighted Average Days to Maturity Trends



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	91282CCL3	0.375	0.346	0.120	7/3/2023	7/15/2024	50,000,000.00	50,015,041.06	49,710,950.00	99.422	ICED
Treasury Notes	UST Note	91282CCT6	0.375	0.397	0.205	7/3/2023	8/15/2024	75,000,000.00	74,981,167.46	74,256,600.00	99.009	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.526	0.290	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	49,301,750.00	98.604	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.372	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	73,714,575.00	98.286	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.457	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	48,991,700.00	97.983	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.521	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	73,319,100.00	97.759	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	0.540	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,846,200.00	97.692	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	0.637	11/1/2023	1/31/2025	100,000,000.00	99,885,316.78	99,248,000.00	99.248	ICED
Treasury Notes	UST Note	912828Z52	1.375	1.401	0.644	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	48,745,100.00	97.490	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	0.662	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,695,300.00	97.695	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.684	3/1/2024	2/15/2025	25,000,000.00	24,983,232.15	24,348,875.00	97.396	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.803	4/1/2024	3/31/2025	50,000,000.00	50,076,683.91	48,960,950.00	97.922	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.922	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	48,871,100.00	97.742	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.152	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	146,548,800.00	97.699	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.307	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	98,921,900.00	98.922	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.443	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	98,500,000.00	98.500	ICED
Treasury Notes	UST Note	91282CJV4	4.250	4.712	1.563	2/23/2024	1/31/2026	20,000,000.00	19,884,177.54	19,770,320.00	98.852	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	1.607	3/1/2023	2/15/2026	85,000,000.00	83,808,007.81	83,668,560.00	98.434	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.639	3/1/2024	2/28/2026	30,000,000.00	30,002,598.51	29,837,100.00	99.457	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.639	3/28/2024	2/28/2026	10,100,000.00	10,138,698.37	10,045,157.00	99.457	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.938	4/1/2024	5/31/2026	130,000,000.00	119,848,828.13	119,930,070.00	92.254	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.964	8/1/2023	7/15/2026	75,000,000.00	74,941,406.25	74,484,375.00	99.313	ICED
Treasury Notes	UST Note	91282CHU8	4.375	4.566	2.050	9/1/2023	8/15/2026	34,000,000.00	33,822,031.25	33,679,924.00	99.059	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	2.288	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	66,785,399.00	99.680	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.326	12/29/2023	12/15/2026	32,000,000.00	32,349,801.91	31,716,256.00	99.113	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.741	2/1/2024	3/31/2027	110,000,000.00	99,167,578.13	98,299,630.00	89.363	ICED
Treasury Notes	UST Note	912828ZV5	0.500	4.632	2.982	5/9/2024	6/30/2027	69,500,000.00	61,313,970.42	61,328,329.00	88.242	ICED
	Total **Count 27**		**2.510**	**3.169**	**1.251**			**1,812,600,000.00**	**1,780,373,792.01**	**1,759,526,020.00**	**97.072**	

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	6/1/2024	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	0.122	3/1/2024	7/15/2026	27,000,000.00	26,998,906.50	26,835,354.00	99.390	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.267	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,851,325.00	99.218	ICED
Asset Backed Secs	American Express Credt	02582JJV3	3.750	3.898	1.492	9/12/2022	8/15/2027	27,740,000.00	27,589,380.47	27,198,071.36	98.046	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.529	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,713,184.91	98.221	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.537	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,822,100.00	98.221	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.537	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,573,040.00	98.221	ICED
Asset Backed Secs	American Express Credt	02582JJX9	4.950	5.004	1.566	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	9,939,560.00	99.396	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.763	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,490,325.00	99.871	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.766	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,532,691.20	99.456	MNL
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.931	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,301,525.69	99.363	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	2.083	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	8,948,700.00	99.430	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.301	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,465,857.00	99.641	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.458	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	33,566,602.00	98.725	ICED
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.587	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	12,948,624.00	99.605	ICED
	Total **Count 14**		**4.120**	**4.239**	**1.652**			**241,694,000.00**	**241,025,604.11**	**239,186,960.16**	**98.963**	

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	Landesbank Baden-Wuert	5148X0F34	5.310	5.386	0.005	5/31/2024	6/3/2024	75,000,000.00	74,966,812.50	74,966,625.00	99.956	ICED
Commercial Paper	Barclays	06741FF69	5.340	5.420	0.013	5/30/2024	6/6/2024	40,000,000.00	39,958,466.67	39,964,520.00	99.911	ICED

Commercial Paper	Caterpillar Fncl Service	14912DFB0	5.310	5.392	0.027	5/31/2024	6/11/2024	16,400,000.00	16,373,391.00	16,373,382.80	99.838	ICED
Commercial Paper	DCAT LLC	24023GFC6	5.340	5.424	0.030	5/31/2024	6/12/2024	23,965,000.00	23,922,342.30	23,922,150.58	99.821	ICED
Commercial Paper	DCAT LLC	24023GFD4	5.350	5.435	0.032	5/31/2024	6/13/2024	25,000,000.00	24,951,701.39	24,962,750.00	99.851	ICED
Commercial Paper	Bayerische Landesbank	07274LFM4	5.340	5.432	0.054	5/30/2024	6/21/2024	35,000,000.00	34,885,783.33	34,890,275.00	99.687	ICED
Commercial Paper	Accenture Capital	00439EFQ8	5.400	5.508	0.063	5/15/2024	6/24/2024	30,000,000.00	29,820,000.00	29,893,650.00	99.646	ICED
Commercial Paper	Pedernales Electric Coop	70533LFQ0	5.380	5.476	0.063	5/29/2024	6/24/2024	24,090,000.00	23,996,396.97	24,014,839.20	99.688	ICED
Commercial Paper	Bosch Robert Finance	1000X2FT0	5.380	5.478	0.071	5/30/2024	6/27/2024	40,000,000.00	39,832,622.22	39,838,080.00	99.595	ICED
Commercial Paper	UnitedHealth Group	91058TFU5	5.370	5.509	0.073	4/11/2024	6/28/2024	54,000,000.00	53,371,710.00	53,774,928.00	99.583	ICED
Commercial Paper	Accenture Capital	00439EFU9	5.390	5.501	0.073	5/15/2024	6/28/2024	30,000,000.00	29,802,366.67	29,875,890.00	99.586	ICED
Commercial Paper	Bayerische Landesbank	07274LG19	5.370	5.512	0.082	4/10/2024	7/1/2024	40,000,000.00	39,510,733.33	39,813,800.00	99.535	ICED
Commercial Paper	Thunder Bay Funding	88602TG15	5.360	5.500	0.082	4/12/2024	7/1/2024	30,000,000.00	29,642,666.67	29,861,520.00	99.538	ICED
Commercial Paper	Hannover Funding Co	41068KG10	5.540	5.683	0.082	4/17/2024	7/1/2024	20,800,000.00	20,559,933.33	20,700,784.00	99.523	ICED
Commercial Paper	Junpiter Sec Co	4820P2G17	5.370	5.506	0.082	4/17/2024	7/1/2024	50,000,000.00	49,440,625.00	49,768,350.00	99.537	ICED
Commercial Paper	Hannover Funding Co	41068KG10	5.540	5.656	0.082	5/17/2024	7/1/2024	17,000,000.00	16,882,275.00	16,918,910.00	99.523	ICED
Commercial Paper	Hannover Funding Co	41068KG10	5.520	5.623	0.082	5/31/2024	7/1/2024	29,000,000.00	28,862,153.33	28,861,670.00	99.523	ICED
Commercial Paper	Banner Health	06653MG36	5.420	5.540	0.087	5/10/2024	7/3/2024	25,000,000.00	24,796,750.00	24,875,750.00	99.503	ICED
	Total Count 18		**5.378**	**5.486**	**0.057**			**605,255,000.00**	**601,576,729.71**	**603,277,874.58**	**99.673**	

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	0.616	3/1/2024	1/21/2025	10,000,000.00	9,743,989.08	9,779,170.00	97.792	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.918	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,187,892.00	96.309	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.227	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,097,926.50	98.456	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.489	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	14,922,360.00	99.482	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.640	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	14,990,490.00	99.937	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.721	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,821,721.00	98.951	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.772	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,844,960.00	98.966	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	1.858	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	6,956,803.00	99.383	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	1.972	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,851,680.00	99.011	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.275	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	9,984,100.00	99.841	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.279	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	19,959,740.00	99.799	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.391	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	9,928,170.00	99.282	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.461	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	9,938,700.00	99.387	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.466	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	29,691,270.00	98.971	ICED
Medium Term Notes	Cisco Systems	17275RBQ4	4.800	4.847	2.503	2/26/2024	2/26/2027	35,000,000.00	34,954,500.00	34,893,705.00	99.696	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.546	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	19,879,960.00	99.400	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.588	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	14,929,515.00	99.530	ICED
Medium Term Notes	Adobe Inc	00724PAE9	4.850	4.868	2.605	4/4/2024	4/4/2027	10,000,000.00	9,995,000.00	9,989,180.00	99.892	ICED
	Total Count 18		**4.420**	**4.845**	**2.023**			**287,272,000.00**	**285,911,945.00**	**284,647,342.50**	**99.086**	
							Grand Total	2,946,889,653.39	2,908,956,724.22	2,886,706,850.63		

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/